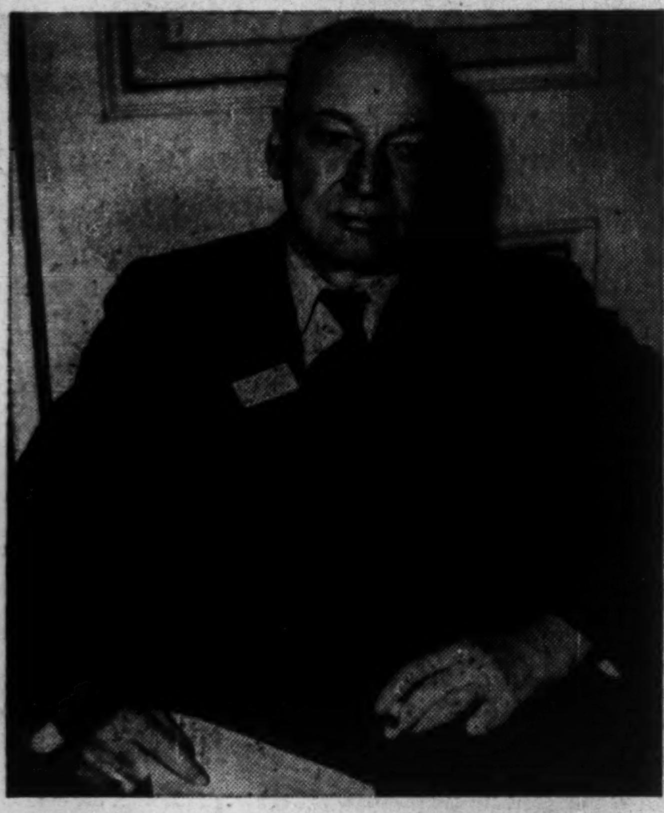
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, July 20, 1946 | Member of Audit Bureau of Circulations | No. 29

The Mayors' Mayor



Mayor Garnet Coulter of Winnipeg might be considered the chief of all chief magistrates in Canada since his election to the presidency of the Canadian Federation of Mayors and Municipalities in Vancouver recently.

THE NATION'S BUSINESS

Canada Must Frame Policy For Arctic

It is of widest national concern that the Canadian government has scotched, at least for this year, a U. S.-sponsored meteorological expedition to the Canadian Arctic. This expedition was to have left Boston this week to spend a year in Canadian territory. It was to have been escorted by a U. S. Naval Convoy and have carried on observations on Melville Island. Details of the Cabinet move are reported elsewhere on this page.

Apparently the Cabinet at Ottawa got suddenly alarmed at the possible "provocative" implications of an American naval convoy steaming around in the Canadian north. Some 30 or more carloads of scientific equipment were ready on a Boston dock. Postponement of sailing now means delay for a whole year because of weather and ice conditions in the North. This means that Canada and her friends lose at least a whole year in starting work to collect valuable weather data from this key northern location.

In this incident there is ample confirmation of the information given a few weeks ago in The Financial Post about Cabinet concern for Canada's northern "sovereignty."

Prime Minister King publicly denied The Post story which reported that U. S. had given Canada a "virtual ultimatum" to fortify her northern frontier or to let U. S. do it for us. Mr. King's denial apparently referred chiefly to the "virtual ultimatum" phrase. The Post had learned in unimpeachable quarters—and since the King "denial" has further confirmed—that this project is being pushed in some high U. S. quarters and that it has had discussion with some Canadian officials. U. S. weather flights over Polar regions have been generally reported.

U. S. Wants Us to Act

Now comes the revelation of the Melville Island expedition. There can now be no doubt whatever that very considerable pressures are being exerted on Canada by the United States looking toward the defense and the development of the North American Arctic. A meteorological expedition today certainly has military as well as civil importance.

These pressures come from two particular sources: (a) Groups and individual officials who want to set up a big chain of weather bases in the Arctic; (b) U. S. army and naval officials who view with alarm the fact that there is presently no effective defense of their northern boundary, either at the Canadian border or beyond.

It is the former group that went ahead with plans for the big Arctic meteorological expedition, perhaps without any official sanction from the Canadian Government, although at "expert" levels, every possible Canadian co-operation was sought.

Why wasn't Canada organizing this expedition herself?

It is said that a Melville Island expedition would not cost more than $100,000 to maintain for a year, and that the information so obtained would be invaluable for long-range weather forecasting in this country. Americans would eagerly give us technical assistance by way of personnel and equipment. The results of similar advances in meteorological knowledge and study are being more than proven by the delighted response from farmers and others to the recent improvement in Canada's weather reporting service.

Yet apparently the only way Canadian scientists could get to their own Arctic, was to wait for the U. S. to organize an expedition. Canadian officials seem to have eagerly co-operated when given a chance. Then officialdom, worried about Canadian "sovereignty" and how Russia would view the undertaking, stepped in and stalled the undertaking.

The moral is clear: Canada must quickly get a policy of her own for developing the North or someone else may insist on doing it for us.

• • •

Labor Law Needs Overhaul

"In spite of the extraordinary powers given to the controller of steel plants to penalize strikers and those inciting to strike, there is no intention on the part of the Government to use these powers. Assurance to this effect has been received from highly responsible quarters here."

That's the start of an article elsewhere on this page. That means we are going to have the spectacle of a government passing a drastic piece of legislation and only a few days later deciding not to enforce it.

The Financial Post's informant says the Government has no desire to make martyrs by fining or jailing strikers or strike fomenters. He cites the valuable "martyrdom" enjoyed by men jailed at the time of the Winnipeg strike. "Of the men jailed or fined in that fracas, every one ended up as mayor, alderman, member of the legislature or as an MP."

It stretches credulity too far to suppose that Ottawa didn't regard the strike penalty causes of its new legislation as impracticable even before the law was passed.

This incident points up more than ever the need for a complete overhaul of legislation relating to strikes and labor disputes. If present law on these matters is unrealistic, out of date and unenforceable, then clean up the mess and give us some law, even less law, perhaps, but make it law which can and will be enforced.

But let's have an end of "illegal" strikes and "illegal" strike action. This tolerance of "illegality" in labor disputes, amounts to government aiding and abetting illegality. That's an intolerable situation because it pours poison into the bloodstream of our whole society.

For the welfare of the individual union member as well as for the welfare of the whole state, governments, both here and in the U. S. must get down to sober and penetrating consideration of a labor union policy that is in accord with modern realities.

The Parliamentary investigation may do some good. But that is not the way in which the all-important job of fundamental overhaul will be achieved.

Doubt Govt. To Get Tough In Steel Case

Parliamentary Committee on Industrial Relations to Investigate Steel Strike Issues

For a survey of what the steel strike means to Canadian industry and a glimpse at key personalities in the present deadlock, turn to pages 2 and 13.

OTTAWA (Staff)—In spite of the extraordinary powers given to the controller of steel plants to penalize strikers and those inciting a strike, there is no intention on the part of the Government to use those powers. Assurance to this effect has been received from highly responsible quarters here.

In Parliament on Tuesday, Prime Minister Mackenzie King heartily endorsed the suggestion of Arthur Smith, Progressive - Conservative M.P. for Calgary West and chairman of the labor committee of his party, that the standing committee on industrial relations be immediately convened to seek information on the causes and the issues of the strike.

"I have no hesitation at all in seconding that suggestion," said Mr. King, "and doing my utmost to see it carried out." The time had come, he felt, to emphasize the rights of the community, the third party to any industrial dispute, in this most serious crisis, and he agreed with Mr. Smith that the proper representative of the community—in this case the entire Dominion of Canada—was the Parliament of Canada. He felt moreover, that publicity in matters of this kind was a more effective weapon for right than any penalties could be; fact finding through a Parliamentary committee he regard-

(Continued on page 10 Col. 3)

See More Sugar After September

OTTAWA (Staff)—There may be good news for sugar users for the last quarter of 1946.

Recently, officials in both Canada and the United States decided no change should be made in present allocations for the third quarter. But supply is now tending to equal or slightly to exceed demand. And since authorities both here and in the United States are agreed they will not "hoard" supplies at this stage, continuation of present satisfactory trends may mean a small increase to some types of consumers in the last quarter.

Four weeks' sugar figures released from Ottawa last week may be misleading. They show in one place that stocks of refined sugar are 42% up over last year. But they also show that stocks of raw are down 30%. Over-all, on a strictly comparable basis, the present total Canadian supply is almost exactly where it was a year ago.

Exchange Hits Export Hopes Of Aluminium

MONTREAL, (Staff) — Moving of the Canadian dollar to par with United States has given Aluminium Ltd. a setback, at least temporarily, to high hopes of increasing exports of raw aluminum. Prior to July 5, price of the aluminum ingot was approximately 12c. U. S. funds. This price permitted the Canadian company to compete on a fairly equal basis with U. S. producers, even with the three-cent-a-pound U. S. tariff, since U. S. ingot was quoted around 15c. Now, with dollar parity, Canadian price to U. S. customers is 16¼c.—pretty effectively eliminating the competitive advantage in price.

Question now being asked is can Aluminium Ltd. go its competitors one better by another price reduction? It is generally admitted that one of Aluminium Co.'s big problems right now is to find a market for its huge productive capacity.

Although operating costs are said to be constantly rising, some observers point to the low price paid by United Kingdom on its order for 460 million lb. earlier this year. Although the company is understood to have never officially stated how much United Kingdom is paying for its aluminum ingot it has been estimated that the price was somewhere between 11 and 12c. a pound.

Price Tied to Loan

Some observers think the price may have been lower, probably fractionally over 10c. a pound. It is pointed out that one reason for placing the large U. K. order was to protect the U. K.'s $55.6 millions investment in Aluminium Co.'s plant. This sum is represented by 3% redeemable notes due 1961 and was loaned by United Kingdom during the war to increase plant capacity by 435 million pounds. Under terms of the loan contract, however, the debt was repayable in full only if the added capacity was used in full throughout the 1941-46 period. (It is thought likely that this provision continues throughout the 20-year life of the loan.)

According to consolidated balance sheet of Aluminium Ltd. $44.48 millions is the abatable portion of the principal should production drop below the stipulated 435 million pounds. Observers point out that if the 460 million-pound order was placed primarily to secure full payment of principal and interest, a price of something over 10c. a pound would cover this amount.

On this basis, these observers point out that Aluminium Co. might

(Continued on Page 10 Col. 2)

Hull Iron-Steel In Bankruptcy Reasons Given

MONTREAL (Staff) — Failure of the firm to provide for its wartime and postwar obligations, plus the sudden stoppage of war contracts are regarded in investment circles here as major factors in the sudden bankruptcy of Hull Iron & Steel Foundries. Largest creditors are the Imperial Bank and the Federal Income Tax Department.

The present company was incorporated in 1914 to take over the business established in 1910 by the late A. H. Coplan, who was president until his death in 1937. His son, Harold P. Coplan, who had been in the business the whole of his business career, succeeded him although control is believed to have remained with his widow, Mrs. Lena Coplan. Directors are H. P. Coplan, president; Fred Palen (said a relative) 1st vice-pres.; Mrs. Lena Coplan, 2nd vice-pres.; Mrs. Olive Pullan, sec.-treas. (a sister of Mrs. Coplan) and Mrs. Sol Gortsman, (a daughter of Mrs. Coplan).

One report of the circumstances which brought about bankruptcy is that, in 1942, the company received a large sum of between $700,000 and $800,000 toward plant expansion. There was no direct contract with the Government, since Hull Steel was a subcontractor, making tank shoes, etc., for a Montreal war contracting firm (Montreal Locomotive.)

By 1943, it is said, the firm had spent double this sum for plant expansion and had no available profit with which to pay its income tax bill.

Some time ago, an investment firm investigated the firm with a view to recapitalizing it. This firm reports the plant is modern, and well equipped (rebuilt in 1942-3) and that the steel casting plant is one of the most modern on the continent. This firm felt that with this plant and good management, company prospects were good. No deal eventuated.

Management of Hull Steel was taken over last July by Stevenson & Kellogg, management engineers, but this contract was terminated at the end of 1945.

Joint custodians for the trustee are Lucien Masse, C. A. and Murray Milne, C. A. of Hull, Que., who, it is stated were the company's auditors. Death of Norman Lloyd Turner, company metallurgist, by suicide is said to have no direct connections with the firm's financial condition. It is understood that Mr. Turner had been ill previously and was not directly connected with the management or administrative end of the business.

The custodians have issued notices calling the first meeting of creditors on July 19, at Hull, Que. It is understood that the bank is the largest creditor, holding first mortgage bonds of the company. What disposition will be made of the company's assets is not yet known, but it is possible that offers will be received from other companies for the entire business.

Ottawa Scotches U.S. Plan to Man Weather Bases in Canadian Arctic

This is Canada's Arctic frontier. Melville Island, where the U. S. Weather Bureau planned to establish a meteorological base, is outlined in black. The two white lines radiating from the North Pole are meridians of longitude which encompass the territory Canada claims as its possession on the "sector principle." (See Col. 8).

Meteorological Expedition Ready to Sail From Boston for Melville Island When Dominion Cabinet Turns Thumbs Down

By KENNETH R. WILSON

OTTAWA—The Canadian Government has completely scotched a U. S. meteorological expedition which was to have sailed from Boston about July 15 for a year's operation on the Canadian Arctic "possession"—Melville Island.

The expedition was to have left Boston last week by U. S. naval convoy as a joint U. S.-sponsored enterprise in which Canada had been asked to participate. Over 30 carloads of equipment were ready to be loaded at Boston when the federal cabinet at Ottawa turned thumbs down.

Ottawa's decision is said to have coincided with the publication recently in The Financial Post of an article discussing U. S. "pressure" on Canada to develop her northern defenses. Apparently the government decided it would "take no chances" on this U. S.-sponsored project. Though it would have collected very valuable weather and meteorological facts about the North American Arctic frontier, its sponsorship by the U. S. might have proved "provocative" in terms of Canadian, U. S. and Russian Arctic relationships.

Zeal and Laxity

Behind this swift and decisive action by the government, there is a disturbing pattern of U. S. zeal and Canadian laxity in respect of northern and Arctic development.

Canadian meteorological experts are said to have long been eager to do experimental work and set up stations in the north. They know, for example, that until observations have been made at a place such as Melville Island, it will be difficult if not impossible to do long-range weather forecasting. But it is claimed there has been indifferent interest and no imaginative leadership at higher Canadian levels; no willingness to okay the money needed for such jobs.

On the other hand, American enthusiasts have been eager and willing to pour in untold amounts of money and scientific brains and equipment for work like this—irrespective of national boundaries or the "sovereignty" principle.

Would Ignore Sovereignty

It was just such circumstances which got the two countries into the fiasco of the ill-fated Melville Island expedition. As far back as last year, legislation was presented to the U. S. Congress seeking authority to extend its meteorological service throughout the north. Phrases such as "territories claimed by Canada" were included in such legislative plans. In short, enthusiastic U. S. planners were anxious and eager to get at the work of establishing a proper North American weather service, irrespective of who claimed sovereignty over the ice-bound wastes where they wanted to operate.

U. S. Government approval for a naval convoy and weather party to spend a year at Melville Island was obtained some months ago. Plans were laid and advertisements circulated in the United States asking for cooks, scientists, etc. to man the expedition. No exact location was given in these advertisements except that it stated the expedition was to go "beyond the limits of surface navigation, north and west of Baffin Land."

"West" of Baffin Land is, of course, the territory which Canada claims as her own under the "sector" principle of territorial rights.

At that time it is doubtful if any "official" Canadian Government

(Continued on Page 10 Col. 4)

Liquor Barometer High Quality Brands Scarce

Canadians still have luxury money in plenty to spend, if the alcohol barometer is an accurate gauge.

Most provinces reported record liquor buying during the fiscal year 1945-46, but anticipate still higher totals in the current year, despite a falling-off in earnings of many workers, from wartime levels.

Federal liquor restrictions, imposed in 1942, were aimed largely at curtailing luxury spending, and at diverting money to war purposes. Since removal of such restrictions, ration quotas have been generously upped in most provinces; in some cases, to a point where consumers no longer purchase the maximum allowed them.

Luxury brands—imported Scotch and liqueurs—are still in short supply; sell out in a few hours and give no accurate indication as to whether the average consumer prefers cheaper, domestic brands or merely accepts the latter as Hobson's choice.

Here is the Dominion-wide picture:

Prince Edward Island: — Liquor purchases without a doctor's prescription became legal for the first time this year (one purchase permitted weekly). Sales now average about $125,000 monthly, approximately double the figure under the former system. But authorities say this does not indicate a proportionate increase in buying, since bootleg sales have probably fallen off. It is estimated there are 25,000 permit-holders in the Province today; accurate figures are not available as to the number of "patients" who previously obtained liquor on doctor's prescriptions. High-priced brands are reported in demand when available, which is seldom.

Nova Scotia: Liquor sales during the last fiscal year were reported at $19,132,000. No statistics are yet available for the current year; but records of court prosecutions and traffic accidents indicate at least no falling off in indiscreet liquor consumption.

New Brunswick: Sales for the fiscal year ended Oct. 31 last were up $457,007, at $10,920,973 (profits

(Continued on Page 10 Col. 6)

Pulp Prices Up Sequel to Parity

MONTREAL (Staff)—Prices of Canadian wood pulp to U. S. consumers were increased 10% this week. In making the announcement, Abitibi Power and Paper Co. said the increase will meet the loss caused by elimination of the premium on U. S. exchange. Net effect is that Canadian pulp producers have passed on to U. S. consumers what otherwise would have been an annual $8 millions loss to them. New prices schedules are bleached sulphite $103.40 a ton; unbleached sulphate $90.20; bleached sulphate $103.40; unbleached sulphate $83.60; groundwood $63.80.

Exporters Hit In Parity Move

Lulled into a false sense of security by six and a half years' absence of wide fluctuations in the exchange rate of the Canadian dollar, a number of Canadian exporters, who had contracts made and goods in transit, were caught flat-footed by the parity move, The Financial Post is informed.

One Toronto exporter is known to have taken a $10,000 loss on a shipment of goods already on the Atlantic and destined for South America. Another has reported a $6,000 loss, and scores of others are believed to have been affected in varying degree.

The victims, in virtually every case found themselves without the exchange "hedging" provided by the Foreign Exchange Control Board when the blow fell. Consequently they will receive 10% less for their goods than they had calculated when they quoted their prices.

Despite the fact that exporters had recourse to the protection of the FECB, which enabled traders to hedge orders against any change

(Continued on page 10 Col. 2)

British Columbia Plants Busier Daily Filling Orders for Export Markets

From Our Own Correspondent

VANCOUVER—Vancouver industrialists this week were beginning to reap the harvest of seeds sown in the export market a year ago and more and nurtured under great difficulties in the first eleven months of their reconversion programs.

For the first half of 1946, such a blanket of silence covered the industrial world on the Pacific Coast, that it began to appear as if British Columbia's dream of applying its wartime industrial lessons to permanent peacetime production would remain just a dream.

Then, last week, like a cannonade, announcements began to bang out up and down Burrard Inlet, unveiling optimistic production schedules with remarkably heavy emphasis on export trade.

Biggest and most ambitious reconversion program was announced by Hayes Manufacturing Co. Sales manager J. W. Billingsley disclosed that the company was completing negotiations with a foreign buyer for 1000 chassis for electric trolley coaches. Total value of the contract, he said, will run about $8 millions. The Vancouver plant declined to identify the buyer. The firm is ready to start immediate production; now awaits confirmation of arrangements to acquire steel supplies for the job.

Plans call for an output of 10 complete chassis, equipped with engines daily. With an outstanding record in British Columbia, the company has produced 50% of trucks now being operated in the logging industry.

Boats for Indo-China

Allan S. Gentles, manager of the Pacific division of Dominion Bridge Co., announced another big export order for his big suburban plant, which during the war produced ordnance. He said a contract for steel "river vessels" for Indo-China rivers had been signed with the French Government.

The order, calling for 20 of the craft a month, and valued at $2.5 millions, will run most of this year. Steel is shipped into the Vancouver plant from eastern mills, fabricated into the ships here.

The river boats, 500 tons each, are not self-propelling; they will be towed; and will carry rice principally.

Progressive Engineering Co., which built windlasses, winches and capstans, for Canadian naval vessels and freighters during the war, is now on a program of 45 windlasses for installation on Rhine river coal barges being built by Dominion Bridge in eastern Canada for the French Government. Victoria Machinery Depot, of Victoria, is busy on additional orders for the same ship program. Progressive has also sent quotations to a New York supply house which is seeking British Columbia-manufactured equipment on behalf of a South American buyer.

Vivian Engine Works, which developed export markets for its Diesel marine engines during the war, is busy on South American orders. President Will Vivian also announced that he is negotiating a "very large" order for engines for Canadian-built ships for France.

Make Toasters, Irons

One of the first Vancouver war plants to get into production on domestic appliances—and send them to foreign customers—is the Special Products Division of Vancouver En-

(Continued on Page 10 Col. 1)

Inside News

Old Age Insurance

In place of the present non-contributory pension system, the Canadian Welfare Council favors old-age insurance as part of a 14-point social security program. It urges a three-way partnership between the Dominion, the provinces and municipal authorities. (p. 16).

Putting U. K. on Spot

The United States has seriously embarrassed the British Government by its stand on the Palestine question—offering to finance and transport 100,000 Jews to Palestine, while refusing to send one American soldier to guard their lives. "In the very worst American tradition of interference without responsibility," comments Adelphi, London Calling (p. 9).

Finish Stalled Houses

Wide-scale joint action by federal authorities and by the house-building industry, is being proposed to meet the latest phase of the housing crisis — unfinished and seemingly unfinishable houses. Keyed to the theme "Finish What We've Started," an organization meeting was held in Winnipeg this week. Construction Trends (p. 16).

Not Sold on Ilsley Plan

If provincial premiers accept Finance Minister Ilsley's budget offer of separate tax agreements, they will do so reluctantly. Premier Garson of Manitoba agreed "of necessity" to do so; Premier Manning of Alberta objected to "horse-trading in a matter of this importance," called for renewed Dominion-provincial discussions. Provincial Roundup (p. 12).

Women Real Heroes

The women of Britain, who have endured nearly seven years of housekeeping with inadequate supplies, and whose hardships are not yet at an end, are the real heroes of the nation, Floyd Chalmers, executive vice-president of Maclean-Hunter Publishing Company Limited, writes from England. He also tells of the thrill of seeing a jet plane take off from an airplane carrier. Chalmers' Diary (p. 3).

If No Tipping, What?

Should Canadian railways, hotels, restaurants, etc., follow the lead of one large U. S. line in prohibiting tipping? And if so, should any service charge be paid, under any other head? Spokesmen for hotels and railways, for waiters and porters, for travellers and for the public at large, are interviewed by The Financial Post on this question (p. 20).

See Fewer Jobless

Unemployment insurance claims outstanding at May 31 were 98,810, down 25,000 from the previous month, and 63,000 fewer than the February peak. Benefits paid in May were $5.2 millions, down $1.8 millions from April (p. 14).

Black Money Market?

Compulsory reduction of the maximum interest rate on small personal loans might encourage a black money market and bring loan sharks back into operation, the House of Commons Banking and Commerce Committee has been warned. Alternative suggestions were submitted by the Association of Canadian Small Loan Companies (p. 17).

Sky Cradles Now

American Airlines has injected a new and modernized note into the old "Rockabye Baby" melody—sky cradles, suspended in a tubular frame, for the comfort of infant air travellers. New knitted fabrics, claimed to be stretchless, are being produced experimentally on a new knitting machine in the United States. What's New in Business

	Page
Banking News	17
Construction Trends	16
Law For Laymen	16
Life Insurance News	16
Mine Development	19
Provincial Roundup	12
What's New in Business	11
You Asked Us	15

Pace of Business

Border-crossing figures for the first five months of 1946 indicate this is going to be a banner year for the tourist trade. Nearly 275,000 U. S. vehicles entered Canada under visitors' permits from Jan. 1 to May 31—the highest figure recorded since 1931, when all tourist records were broken and traffic reached a peak untouched until this year.

Steel Stoppage Threatens Our Basic Economy

11 of 14 Blast Furnaces Idle As 14,000 Steel Workers Strike

Who does the steel strike hit first, worst? Everybody.

Everybody uses steel in a thousand ways every day. Everybody has been suffering from the steel shortage, long before strike-leader Millard "pulled the plug." Inventories in big steel-using plants are low, infinitesimal. The strike call just further tangles our economy, gravely weakens our battle against inflation.

Eleven of Canada's 14 blast furnaces went on strike this week along with 14,000 workers in the Big Three of the nation's steel industry. When Algoma Steel Corp. Ltd., Sault Ste. Marie, Ont., Dominion Steel & Coal Corp. Ltd., Sydney, N.S., and Steel Company of Canada Ltd., Hamilton, Ont., shut down, the entire coke output of the industry shut down with them. And of the annual steel ingot capacity (3,532,750 net tons), less than 20% was left in operation.

That gives the merest clue to the impact of the strike wherever in Canada steel is used—and where is it not used? The automotive industries, building, farm machinery, containers, machinery and tools, railway cars and locomotives, ships . . . these are just a few of the categories hit. More than 75% of all nuts, bolts, rivets and washers, for example, come from Stelco; as does more than half the woven wire fencing made in the country, and all the hot rolled and cold rolled sheets. Algoma is responsible for all but a fraction of heavy structural shapes turned out. Algoma and Dosco, between them make 99% of all steel rails. Algoma is the only producer of steel piling.

Entire Economy Affected

Labor Minister Mitchell was far from overstating the case when he said: "Continued production of steel is basic in the economy of the nation and any stoppage of work in the three plants will affect the entire economic fabric of the country." Nearly two thirds of the country's steel production is disrupted.

Even with its war-expanded capacity—four blast furnaces, eight open-hearths and 13 electric furnaces have been added since 1939—the output of Canada's steel industry lags behind demand, steelmen tell The Financial Post. Inventories have felt the strike already, and every day they go unreplenished they feel it more painfully. The scars will be a long time disappearing.

Right now there are only two blast furnaces reported in operation in Canada, one in the strikebound Stelco plant and the other at Canadian Furnace Ltd., Port Colborne, Ont. Biggest furnace of Stelco's three processes about 850 tons a day. Shut down at Algoma, along with five blast furnaces, are 12 open hearths and one Bessemer (used only in melting the charge for the open hearths); at Dosco, four blast furnaces, 15 open hearths, and one electric. The blast furnace is the heart of the steel industry.

Fuel Stocks Hit, Too

Besides the industries directly affected, industries dependent upon steel as a material for fabrication, there are many other indirect repercussions. The steel strike affects Canada's 1946-7 fuel supply critically. It means that 504 coke ovens, which were counted upon to bolster an already short supply of fuel for next winter, are contributing nothing to the stockpiles. And it means that the supply of fuel oil will not be as abundant as anticipated, for steel is needed to build oil storage tanks, to serve in domestic fuel tanks, and in delivery trucks.

The oil companies tell The Post that benefits of their top steel priority rating have been nipped in the bud by the strike. Deliveries of the tank plate were just beginning to roll when the blow fell. At best, this effort to mitigate the anticipated fuel shortage was a race against time, as storage tanks had to be built and filled while Great Lakes navigation remained open. Every day of the strike means less oil on hand for next winter.

Hamilton's Stelco was the only one of the three big plants striving to keep up some production; and at midweek newsmen visiting the plant estimated that 2,000 men were on the job there. Eight open hearths and an electric furnace had fires up, and the blooming mill was reported spewing out white-hot lengths of steel. Sleeping quarters had been set up on the 340-acre Stelco property and food was being provided.

Everybody Uses Steel

Canada's steel production in the first four months of 1946 was distributed to other industries in these proportions. These are the industries and commodities that will be first to feel the effects of the present strike.

Railway Operating	25%
Merchant Trade Products	15%
Railway Cars, Locomotives	11%
Construction Industry	9%
Container Industry	9%
Farm Machinery	6%
Automotive Industry	5%
Machinery and Tools	6%
Pressing, Forming, Stamping	5%
Mining and Lumbering	4%
Shipbuilding	3%
Public Works, Utilities	2%

The Financial Post

Almost every industry uses steel in one form or another. The carpenter nailing siding on a house to the roadbuilder pouring reinforced concrete are steel consumers, as well as those whose products are almost entirely made of that metal. Merchant trade products in the table above include refrigerators, ranges, electrical appliances and other goods commonly sold in stores.

National Drug Capital Change Recommended

A special general meeting of shareholders of National Drug & Chemical Co. of Canada has been called for Aug. 7, 1946, in Montreal, to consider a proposed plan of capital arrangement. The plan provides:

(a) the holder of each 10 present preferred shares will receive four new convertible preferred shares and 3 3/10 new common shares, par $5.

(b) the holder of each 10 present common shares will receive four new preferred shares and six new common shares.

Under this plan, the existing capital structure will be simplified by eliminating the present complicated participating feature and by vesting voting rights solely in the common, except when preference stock is in arrears to the extent of six quarterly dividends. At present the preference shares carry voting control under all conditions and "there exists for the special benefit and protection of the preference shareholders a trusteeship which, apart from being most unusual, involves continuing expense to the company which in the altered circumstances is no longer justifiable," President C. H. Lander states in a letter to holders.

For many years control has been held by preference shareholders residing in England but recently over 80% of the preference shares were acquired by Canadian interests, Mr. Lander points out. The new shares will have a wider appeal and therefore greater marketability and it is believed to be important for the company's future that its shares become more widely distributed in Canada than they have ever been, something which is not possible under existing conditions, he states. The plan has been unanimously approved by directors.

An explanatory memorandum sent out with the letter estimates that one result will be that the present common shareholders will be entitled to a larger percentage of the company's earnings available for dividend payments than has been the case in the past.

Under the proposal present preference shareholders will receive a total of 173,185 new preferred shares and 142,878 new common shares while present common shareholders will receive 71,668 new preferred shares and 107,503 new common shares. Capitalization will consist of 244,854 authorized and outstanding new preferred shares and 495,235 authorized new common shares, of which 250,381 will be issued while 244,854 are to be reserved for issue upon conversion of the new preferred shares.

65% of Canada's Steel Capacity Cut Off When Big Plants Struck

When production lines gave place to picket lines at Canada's three biggest steel plants—Algoma Steel Corp. Ltd., Sault Ste. Marie, Ont.; Dominion Steel & Coal Corp. Ltd., Sydney, N.S.; Steel Company of Canada Ltd., Hamilton, Ont.—it stoppered completely the flow of steel piling, hot and cold rolled sheets, and reduced to a comparative trickle heavy structural shapes, rails, splice bars and tie plates, barbed wire.

Here is how the annual capacity of the strikebound plants looks alongside what the rest of the Canadian steel industry can produce in finished steel products. Figures are based on an American Iron & Steel Institute report, correct to the end of 1945.

ANNUAL CAPACITY (NET TONS)

Finished Steel Products	Algoma	Stelco	Dosco	Rest of Canada
Heavy structural shapes	100,000	......	.....	18,000
Steel piling	50,000	......	.....	None
Plates (sheared & universal)	.....	216,000	.....	256,000
Rails (standard & light)	346,000	......	280,000	5,000
Splice bars & tie plates	22,000	50,000	25,200	5,500
Track spikes	.....	9,600	.....	3,000
Hot rolled bars other than tool steel bars	76,000	337,000	61,600	348,000
Concrete reinforcing bars	11,000	23,000	.....	115,000
Butt weld pipe	.....	28,000	.....	160,000
Wire rods	.....	145,000	112,000	50,000
Plain wire	.....	124,000	60,000	87,300
Galvanized wire	.....	27,500	29,900	26,000
Wire nails & staples	.....	35,000	24,600	15,650
Barbed wire	.....	10,730	29,900	2,460
Woven wire fence	.....	14,800	.....	20,000
Wire bale ties	.....	1,900	.....	4,500
Hot dipped tin & terne plate	.....	72,000	.....	217,200
Hot rolled sheets	.....	131,000	.....	None
Cold rolled sheets	.....	83,500	.....	None
Galvanized sheets	.....	51,000	.....	33,600
Bolts, nuts, rivets, washers	.....	40,300	.....	10,700

Look For It Here

REGULAR FEATURES

July 20, 1946

Adelphi	9	Law	16
Announcing	2	Mkt. C'ment	19
Banking	17	Mines	21-3
Books	24	Concentrates	21
Business Week	7	Mining Invest.	23
Chalmers' Diary	3	Oils	23
Construction	16	Post Scripts	6
Dividends	19	Prov. Roundup	12
Foreign Trade	16	Quotations	18
Grain	8	The Question	20
Insurance	16	You Asked Us	15
Investments	4	What's New	11

MINES AND OILS

Aquarius Porc.	7	Mica of Can.	21, 22
Aumaque	21	Mid Continent	22
Bonville	21	Murphy	15
Bradnore Mal.	23	Nareco	21
Bralorne	15	N. Inca	21
Br. Dom.	22	Pend Oreille	22
Chesterville	23	Powell Rouyn	21
Colomac Y'knife	21	Redruth	21
Crowshore Pat.	22	Rupununi	22
Divers. Mng.	5, 21	S. Am. Gold	21 22
Dome	21, 22	Sigma	21
Duquesne	21	Starratt Olsen	21
E. Sullivan	21	Steep Rock	21
Greenlee	21	Vicour	21

INVESTMENTS

Anglo-Norweg'n	17	Hydro Securities	17
Atlas Steels	5	Mtl. Prop. Corp.	15
B. C. Electric	14	Mtl. Tramway	15
Brompton Pulp	24	North. Assur.	16
Cockshutt	5	Ont. Tobacco	17
Consol. Press	17	Polymer	5
Courtaulds	5	Purity Flour	3
Dist. Seagram	4	Renfrew Text.	5
Esmond Mills	3	United Distil.	4
Fibreweld Ind.	15	Vincent Mining	7
Gt. West Life	4	Western Grocers	4
Hubbard Felt	5		

1,200 Agencies Nyal Co. Goal

Nyal Co. of Windsor, Ont. has begun an expansion and rejuvenation program with the goal of bringing its list of agencies in the Dominion up to 1,200, it was announced this week. Nyal representatives calling on store owners are now equipped with portable slide projectors and two merchandising films which illustrate what the company has to offer independent retailers.

The program according to company officials, offers its agents:

(1) Facilities designed to give them advantage in their trading areas.

(2) "Big business facilities" to enable them to compete with chain drugstores.

(3) A consultant service to assist independent pharmacists on problems of store layout, lighting, merchandise display, renovating and similar worries.

(4) Repackaging and improved merchandising plans.

The expansion program is under direction of Ralph Henderson, Windsor, assistant to the general manager of the Frederick Stearns Co. division of Sterling Drugs, of which Nyal is a subsidiary. Recent addition of 23 new stores as Nyal agencies has brought the list of Canadian agencies close to 1,000.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Bank of Montreal—P. H. Howarth, superintendent, Toronto division.

Bell Telephone Co. of Canada—Willard C. Beamer, Montreal, vice-president in charge of information department.

John Bertram & Sons (Dundas, Ont.)—Geo. B. Elwin, a director.

Bird & Son, Inc. (East Walpole, Mass.)—W. R. McNeil, Montreal, a director

Blue Top Brewing Co. (Kitchener, Ont.)—A. V. Haller, general manager.

Campbell Soup Co. (New Toronto)—Harry F. Jones, a director; R. M. Budd, advertising manager.

Canadian National Railways—W. G. Connolly, general passenger agent, Winnipeg.

Canadian Westinghouse Company (Hamilton, Ont.)—Edward E. Orlando, manager, central station sales.

Dominion Sound Equipments Ltd.—M. A. Wilson, Halifax, a director; J. McEwan, Halifax district manager.

Dominion Brewers Association (Montreal)—George B Oland, president and chairman of board of governors.

Dominion Nickel Mining Corp.—Clyde H. Shoemaker, president.

E. B. Eddy Co (Hull, Que.)—N.B.A. Fair, general sales manager.

Fleet Aircraft Ltd. (Fort Erie, Ont.)—J. E. Bradley, district sales manager, Alberta, Saskatchewan, Manitoba.

Great-West Life Insurance Co.—David E. Kilgour, superintendent of agencies; Claude F. Dunfee, Manager, British Columbia mainland branch.

Green Cross Insecticide—Harold Cox, Harold Cotton, field entomologists.

Independent Automobile Insurance Conference—Edward M. Hill, chairman; Vance C. Smith, Ontario vice-chairman; Etienne Crevier, Quebec vice-chairman.

Independent Fire Insurance Conference—W. W. Foot, Kitchener, president O. W. Dettmers, Quebec vice-chairman; J. G. Hutchinson, Ontario vice-chairman.

London & Western Trusts Co.—Erle A. Steiss, manager, investment department.

Manufacturers Life Insurance Co.—Charles F. Wood, manager for Great Britain; J. J. Grant, acting inspector, Brandon, Man.; J. W. Griffiths, agency assistant, Winnipeg.

Montreal Stock Exchange (and Montreal Curb Market)—Eric Craddock, Toronto, a member.

Mutual Life Insurance Co.—Nelson Pedlar, manager, Toronto East Branch; Herbert J. Penoyer, field supervisor; John D. Cruickshanks, manager, Toronto West branch.

National Business Publications (Gardenvale, Que.)—R. C. Rowe, president.

Ontario Government—C. M. Barrett, inspector of mines.

Polymer Corp. (Sarnia, Ont.)—J. R. Nicholson, vice-president and managing director; L. C. McCloskey, H. J. Carmichael, H. Mero, directors; A. P. Mechin, manager; L. D. Dougan, assistant manager; W. J. Dyke, secretary; G. C. Weir; controller; I. P. Cameron, treasurer; E. K. Lewis, director of production.

Safeway Stores Ltd.—Walter J. Kraft, manager, Winnipeg division.

Saskatchewan Government—Archibald Campbell, manager, government shoe factory, Regina.

Standard Chemical Co.—W. N. Hall, vice-president in charge of research and marketing.

Tomenson, Saunders, Smith & Garfat Ltd., insurance brokers—Alan Tipple, manager marine department.

War Assets Corp.—Louis H. Duclos, Quebec regional sales manager.

Winnipeg Tribune—Carlyle Allison, editor; John M. Gordon, managing editor.

Young & Rubicam Ltd. (Toronto)—Gerald M. Brown, manager, Toronto office.

U. S. Flooring Firm Now Here

Armstrong Cork and Insulation Co. has begun construction of a new factory in Montreal, in which it will manufacture floorings, hitherto imported from its factories in the United States.

The unit now building mill have 100,000 sq. ft. floor space, will cost about $750,000. The company's 10-acre site will allow for expansion if business warrants. Its merchandising plans call for training independent flooring contractors to handle Armstrong lines through a string of outlets across Canada.

Machinery for the new factory was designed by Armstrong's U. S. engineers, but built entirely in Canada. The manufacturing process is described by John G. Kent, vice-president and general manager, as the continuous mechanical flow type. It is expected the o[illegible] the factory will alleviate [illegible] measure the shortage of flooring.

Quinte Milk Products Earnings Said Well Up

Earnings of Quinte Milk Products are running well ahead of last year, The Financial Post understands. This justified an increase in the common dividend payable Aug. 1, to 15c. a share plus a bonus of 5c. a share, it is stated. This indicates an annual common dividend rate of 40c. a share for next year. Earnings for 1945 were equal to 58c. excluding or 62c. including refundable excess profit tax.

Boost Bell Pay Cut Work Hours

Bell Telephone's clerical staff stands to gain higher wages and shorter hours Sept. 1 if the War Labor Board approves a new wage-hour schedule proposed by the company. Most employees will get increases close to $10 per month.

Retroactive to July 1, clerical personnel and other designated employees will receive meal allowances after one hour of overtime and overtime payments after two hours' overtime. Employees have been allowed three weeks' holidays when taken between December and March. Effective Nov. 1, they will be allowed three weeks' holiday with pay for the six months through to April 30.

Under the new plan, employees on wage schedules and monthly-rate supervisory, administrative and technical staffers in larger centres will work a 37½-hour-week. Elsewhere, depending on conditions in the community, they will be on five or 5½-day schedules.

Fire Losses in Ontario Higher for Six Months

Total and Insured Loss Shows Increase Over 1945 in Fewer Fires — Fire Marshal Obtains 22 Convictions for Fire Crimes

Although there were 711 fewer fires in Ontario for the first six months of 1946, than in the corresponding period of 1945, the financial loss, both actual and insured, was slightly higher, W. J. Scott, Ontario Fire Marshal, reports.

Losses totalled $7.2 millions, $625,058 more than a year before. Insured losses were $5.9 millions, up $562,153.

The rise in the six months figures was due to increases in the number of fires and the actual and insured loss for the second quarter, substantial increases being shown in each of the three items as indicated in the accompanying table, all figures for the first quarter showed a decline.

ONTARIO FIRE LOSSES

Six Months to June 30

	No. of Fires	Total Loss	Insurance Loss
1946	8,516	7,224,065	5,992,114
1945	9,227	6,599,007	5,429,961
Increase	....	625,058	562,153
Decrease	711	......	......
Second Quarter			
1946	4,782	3,816,323	3,256,656
1945	4,140	2,142,928	1,825,887
Increase	642	1,673,395	1,430,769
Decrease	....	......	......

During the second quarter there were eight large fires in Ontario, in each of which the loss exceeded $50,000. The largest were: a collegiate institute at Hamilton $656,101; a grandstand at Toronto $327,765 and a pen factory at Toronto, $151,108.

Classifications of property burned and causes of fires follows:

CLASSIFICATION OF PROPERTY

Second Quarter, 1946

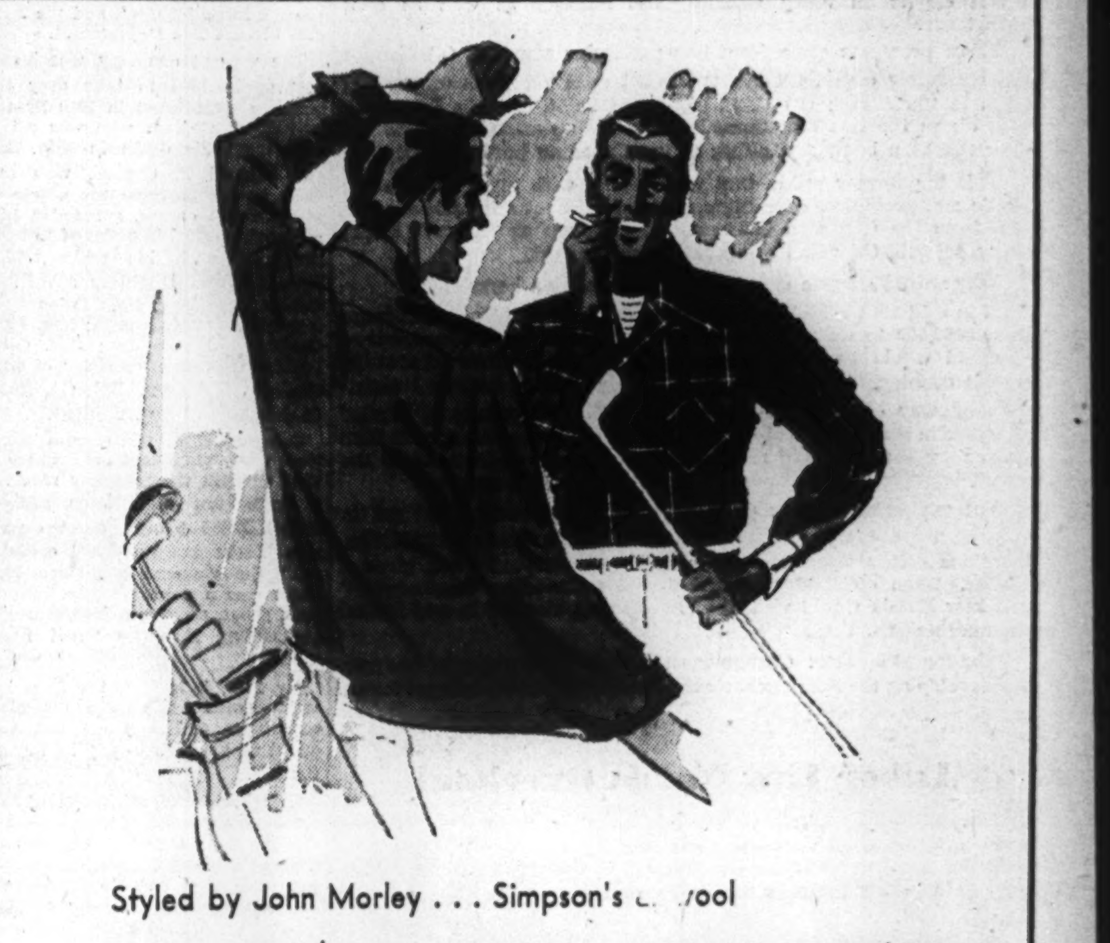
	No. of Fires	Total Loss	Insurance Paid
Dwellings:			
Brick, protected	1,553	$194,814	$181,937
Frame, protected	1,779	246,703	214,058
Brick and frame dwellings unprotected	176	108,573	80,184
Farm risks	424	472,492	309,826
Churches	11	14,308	5,908
Hospitals, sanitaria and asylums	8	446	446
Public halls	3	3,703	2,303
Schools	25	792,239	749,901
Institutional buildings	16	65,915	46,828
Warehouses	17	66,826	65,826
Retail stores & office bldgs. (bldgs. only)	216	153,775	140,557
Hotels (buildings only)	27	51,978	36,978
Retail stores & office bldgs (contents only)	126	171,016	151,435
Hotels (contents only)	33	31,339	30,339
Food & food product plants, distilleries, bakeries	29	71,576	71,472
Flour, cereal mills & grain elevators	7	135,579	76,669
Service stations & oil risks (not garages)	11	15,131	14,276
Saw and shingle mills	7	54,804	38,835
Lumber yards, pulpwood, standing timber	12	49,143	37,343
Woodworks (excluding sawmills)	15	37,998	31,256
Metal works, garages, hangars and foundries	63	237,893	148,898
Mining risks	3	509	509
Railway, traction properties, public utilities	20	55,044	55,044
Miscellaneous manufacturing	34	254,897	244,406
Miscellaneous nonmanufacturing	91	429,472	423,011
Sprinklered risks	76	100,150	98,411
	4,782	$3,816,323	$3,256,656

CLASSIFICATION OF CAUSES

	Fires	Loss	Paid
Chimneys and flues	216	$112,496	$ 83,951
Stoves and furnaces	439	267,428	232,517
Hot ashes, coals and open fires	224	77,450	58,259
Sparks on roofs—wooden shingles	305	95,860	69,947
Fabricated roofs	13	9,927	9,247
Exposure fires	29	3,822	3,822
Smoking	1,668	175,963	165,984
Matches	292	76,873	48,071
Lights (other than electric)	118	44,978	42,390
Electricity	435	197,327	151,645
Lightning—unrodded bldgs.	69	73,841	64,640
Rodded before 1922	1	17	17
Rodded since 1922	1	200	25
Spontaneous combustion	37	41,981	41,981
Petroleum products	110	62,072	58,858
Incendiarism	23	54,824	45,668
Miscellaneous	246	220,463	213,073
Unknown	556	2,300,801	1,966,561
	4,782	$3,816,323	$3,256,656

Food Subsidiary Buys Bakery Assets

Picardy Ltd., subsidiary of Canadian Food Products, has purchased the major assets of Canadian Window Bakeries, operating 19 stores in Vancouver and New Westminster. Orders have been placed for additional modern equipment and the bakery and candy service will be expanded as soon as essential equipment can be obtained. D. B. McLeod has been appointed manager for the new owners.



Styled by John Morley . . . Simpson's [illegible]wool

Canadian Tailored Casual

10.25

More wearable than any sport shirt for men . . . more adaptable to Summertime sports than any jacket . . . you'll wear it inside or outside your trousers with equal smartness and complete comfort.

The Canadian Tailored Casual is beautifully-tailored with inside piped seams, action-back yoke, roll collar, concealed-button pocket flaps. The all-wool materials are of homespun type or of soft-finished twill . . . in solid colors as well as handsome plaids and hounds-tooth checks. See the complete range at Simpson's . . . you'll want several for go-everywhere, do-everything sports wear. Each 10.25.

If you live out of town, order through your local Simpson's Office or write Simpson's Shopping Service, Toronto.

Phone orders filled . . . TRinity 8111.

Simpson's

The Store for Men
Air-Cooled Street Floor.

Socialism in Britain Acting as Brake As Private Enterprise Champs at Bit

Floyd S. Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, is now in England, as one of a party of 17 Canadian publishers and editors, attending the Imperial Press Conference. Following is the Seventh of a series of articles.

FRIDAY. The Royal Navy took us in hand again today, and what a memorable day they gave us! A special train took us to H. M. Dockyard at Portsmouth and beside Nelson's Victory we stepped aboard speedy MTB'S for a run out to the aircraft carrier Ocean. Piped aboard, we were received by the Fifth Sea Lord, Sir Thomas Troubridge, the admiral (air) and the commander, Captain Caspar John (son incidentally, of Augustus John, the artist). We weighed anchor at once and went to sea. By the time we had lunched, land was scarcely visible and then "ops" began.

First, a Barracuda was rocketed off the ship; then an amphibious Sea Otter took to the air followed by Fireflies, Seafires and a twin-prop, Sea Hornet.

The Navy knows how to work up to its climaxes. Just as we were marvelling to see planes take off from a deck only 695 feet in length, it showed us something never done by any other jet plane or from any other aircraft carrier. A Vampire, powered with a D.H. Goblin jet engine, whistled into the air and disappeared in the clouds.

All phases of the operation of a carrier were demonstrated. We had the run of the ship, including the bridge, the radar room, etc. At one stage, a squadron of "enemy" planes "attacked" us but our speedy Seafires (naval version of the "Spit") beat them off. There was much noise of rockets and 20 mm. cannon.

* * *

Socialism Hampers Private Enterprise

SATURDAY. Today brought to a close our month in Britain as the guests of the British press. We have had unrivalled opportunities to meet all classes and groups of people; to study the physical and social changes caused by the war; to appreciate the magnitude of the problems on Britain's road to recovery; and to learn something of the course Britain is plotting for itself.

The situation is not a simple one to diagnose or describe. There are curious contrasts everywhere. For example, there are more housing figures out this morning. They show that so far, private enterprise has built more houses than the state and municipalities. Private builders, we know, are anxious to get going. But they are deliberately hampered in every conceivable way. The Government really does not want private builders in the field.

Or take another example, food. The rationing laws become more complex daily. Private trading in food, except at the retail end, is virtually nonexistent. "Bulk purchasing" by or for the state, has superseded all ordinary import methods. Some Canadian manufacturers of food products have already learned this. The bureaucrats rationalize the process: there must be control of foreign exchange, there must be fair distribution, and so on. But there seems to be no end to it all, except complete state control of all food. That leads to black markets, to stupid regulations which reduce the over-all food supply; to monotony in diet, to worse, rather than better, nutrition.

* * *

Women of Britain Its Real Heroes

The people are still a little war-weary. New restrictions and regulations, such as bread rationing, are almost the last straw, especially for the women, who have put up with tedious queuing, who have had to wash clothes and dishes with little soap, who have had to provide varied meals out of inadequate supplies; who have been the real heroes of Britain. Now, they are beginning to grumble, and who can blame them?

We have seen great industrial plants tooling up with modern machinery to produce manufactured goods of good design, high quality. Especially have we been impressed by British industrial and aeronautical research. But over industry hangs the heavy threat of nationalization and bureaucracy, and the major effect of Whitehall's gallop toward Socialism seems to be to slow up, rather than accelerate, the industrial and financial recovery of the country. Socialism means bureaucracy as Britain is learning, and bureaucrats love regulations, orders and quotas.

Despite the emphasis on research and on retooling, U. K. industry is still far below Canadian industry in efficiency. It is doubtful if the average factory worker in Britain produces more than half as much as the average factory workman in Canada. It will take a generation to tear out antiquated methods in a large proportion of plants. One sees eight or 10 men doing a simple job that one man and a properly designed machine could do. Little wonder the average worker gets only about 75% of what he could earn in Canada.

* * *

Great Experiment Came at Wrong Time

Much of this lag in efficiency is traditional. But the most unfortunate aspect of it is that, while British executives recognize it and want to do something about it, they are handicapped by the Great Experiment of Socialism, coming at just the wrong time.

The "experiment" will run its course and, like the New Deal in the U. S., will leave an enduring mark on the nation's economic life, whether this government has five years to live, or ten, which seems more likely. For, while the people are "fed to the teeth" on regimentation, they are by no means prepared yet to vote this government out of office. The general attitude is "give them a chance"; moreover, the people wonder if today's "austerity" could really have been avoided under any government.

One very great Englishman I met spoke of the "vacuum of the spirit" in Britain. My own view is that there is still a great energy and a magnificent ambition in these people. Five years from now, Britain should be on the way to the restoration of much of her pre-war strength. In a generation she may again be a powerful nation; but powerful without benefit of Empire, in the older sense of that term.

As we take leave of Britain, we pay our tribute to a great Englishman, Col. J. J. Astor, our chairman and our chief host. He is quiet, modest, and soft-spoken. But he stands for all that is fine in Britain—its tradition, its courtesies, its hospitality, its education, its history. We have listened to dozens of speeches—most of them tiresome and long. Half a dozen times, Col. Astor has spoken and always with grace, charm and purpose. The Times today has indeed a publisher to rank with the distinguished holders, in the past, of that position of national trusteeship.

* * *

Will Follow Route of Victory in Europe

SUNDAY. Tomorrow we set off as guests of the War Office, Navy and RAF, for a 10 days' tour of the battlefronts. We have been well briefed. Senior officers who took part in the planning and "ops" have given us a detailed story of how the Victory was won, from June 6, 1944, to V-E Day, illustrated with large-scale maps, movies, etc. They have given each of us a beautifully prepared program, with operational maps, photos, etc.

We fly in Dakota planes to the Normandy beachheads, study these from the air and later from the ground. Then we move, by air and road, through the Caen-Falaise area, up to the Ruhr and the Rhine, and ultimately to Berlin and the Baltic. We have been warned to take soap and towels, cigarettes and shoe polish. We are not allowed to carry sterling but may take £10 of francs, marks, etc. And army cashiers will cash our travellers' cheques.

After we have finished this tour the French Government wants us to be its guests for a few days. We shall be 14 days, in all, on the Continent.

Pools Ask "Break" On Income Taxes

OTTAWA (Staff) — Western pool officials have been here this week trying to get a better "break" on income tax than was given them in the budget.

Basis of their objection is payment of income tax in the heavy earning years 1944 and 1945. It is contended that the Government plans to waive taxation claims in earlier years, and also to free patronage dividends from tax in 1946 and thereafter. Why then, it is argued, should there be a levy for the intervening period?

The Government's argument is that these are the years when the pools were told by the department that they were liable for tax.

British Exports 15% Above '38

Drive to Reverse Adverse Trade Balance Relected in Export Figures

Faced with the necessity of exporting half as much again as she did before the war, Great Britain this month seemed to be at least in sight of her objective. British exports for 1946 are already 15% above the 1938 level and heading consistently higher. Since Jan. 1, the United Kingdom has shown an export gain of about 10% each month, climbing from £57 millions in January to £85 millions in May.

The record of growth has been uninterrupted since the beginning of the year. From £57 millions in January, U. K. exports climbed to £60 millions in February, £67 millions in March and £69.5 millions in April. The jump from April to May was by far the biggest of the year.

When the British Board of Trade compiles its "accounts relating to trade and navigation" for June, it is not expected May's high volume will be repeated, because holidays cut into June production. But July exports are expected to rise substantially above May's.

Import Only Essentials

By temporarily sacrificing her standards of living and exporting everything that can possibly be spared, Britain is gradually whittling down her adverse trade balance.

H. A. Marquand, secretary for Overseas Trade in the British Board of Trade indicated the urgency of the situation this week when he said:

"I want to emphasize that we are not yet paying for our imports by our exports. We need every item of our imports very badly . . . We are importing only trifling quantities of goods which are, strictly speaking, non-essential. We are importing those only to help our Dominion friends and our allies who have suffered damage during the war to get the wheels of their civilian industries turning again."

Even this rigorous campaign of self-denial has not yet succeeded in overcoming Britain's adverse trade balance. May figures show imports of £115 millions—£27 millions more than exports in the same month.

Britain is counting on her textile industry to lend a strong hand in getting the country back on its feet again. But so far only rayon manufacturers have been able to turn out enough goods to export much more than they did before the war.

Labor shortages have beset the cotton, woollen and linen industries and there are no indications of how soon they can be overcome.

Radio Exports Zoom

On the other hand, machinery exports are now above the pre-war rate. In May, the margin was 23% above the 1938 monthly average. Exports of machine tools almost doubled pre-war figures and electrical machinery sent abroad was up one-third. Most types of electrical goods and apparatus are going out of the country at a higher rate than before the war. An outstanding example is radio sets. More than 31,000 radios were exported in May, as against the pre-war monthly average of 7,000.

Scotch and Irish whiskies have begun to flow out of the United Kingdom faster than before the war. There is still no spate of it, but exports in May were a solid 20% above the 1938 figure. Nearly half the total of spirits shipped from U. K. ports went to the United States.

Despite severe shortages at home, the British are still able to spare supplies for Europe's war-torn countries. Nearly 20% of Britain's May exports were in the form of supplies for relief and rehabilitation. These noncommercial exports, worth roughly £4.5 millions, constituted part of the British contribution to UNRRA.

ESMOND MILLS LTD. 5% $20 par value cumulative redeemable preferred shares were called for trading on the Montreal Curb Market earlier this week. Out of an authorized total of 25,000 shares, 15,000 are outstanding and listed. The company owns a 72 jacquard loom plant at Granby, Quebec, and manufactures blankets and bathrobe material of cotton and part wool. Through a subsidiary the company is constructing a plant at Perth, Ontario, with an initial capacity of 24 looms with carding, spinning and napping equipment.

PURITY FLOUR MILLS LTD. has advised the Montreal Curb that a further 145 shares of cumulative redeemable preference stock has been purchased on the open market. To date a total of 3,145 shares of the $40 preferred stock have been redeemed, reducing the outstanding shares to 44,855.

For Distinguished Performance . . .

Today's big, powerful Reo trucks and tractors are favorites in the motor carrier industry, where equipment is judged solely on performance and ability to show a profit on every hauling job. Reo is *all truck* in every part. The massive cold-riveted frame, sturdy axles, springs and wheels are built to carry the load! The precision-built engine, with its many fine features, is designed to deliver the load on time and at low cost! Get the facts and you will use Reo. Built to fit today's transportation needs, Reo equipment is now being delivered through a nation-wide sales and service organization of distributors and dealers. REO MOTOR COMPANY of Canada Ltd., Toronto.

USE REO

BUILT, SOLD AND SERVICED IN CANADA

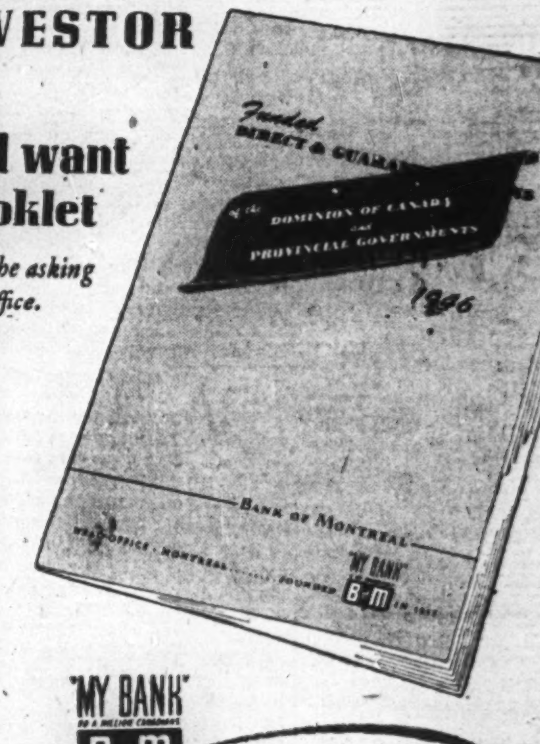
31-46

IF YOU ARE A

- COMPANY EXECUTIVE
- MUNICIPAL OFFICER
- ESTATES OFFICER
- BOND MAN
- INVESTOR

You will want this booklet

It is yours for the asking at any B of M office.



Carrying full details of all outstanding funded loans and guarantees of the Dominion and Provincial Governments, this booklet—prepared by our Securities Department — provides in handy form invaluable information for those who deal in Government securities.

Compiled especially for the benefit of our clients, the publication has been prepared in a limited edition, and, upon request, a copy will gladly be sent to you, without obligation.

BANK OF MONTREAL

working with Canadians in every walk of life since 1817

"MY BANK" B of M

INVESTMENT SERVICE — available at all branches—is provided for clients of the Bank by the Securities Department at the Head Office in Montreal. This department not only has excellent facilities for the purchase and sale of securities but also maintains, in its Statistical Division, comprehensive information on all publicly financed Canadian companies.

479 BRANCHES IN CANADA AND NEWFOUNDLAND AND OFFICES IN LONDON, NEW YORK, CHICAGO & SAN FRANCISCO

THERE'S A Firestone TIRE

BUILT TO DO YOUR JOB BETTER!

THEY'RE RUGGED individualists these Firestones. Each built to excel in a particular line of work — off the road or on. Whether the terrain be rough or smooth, bed soft or bed rock, Firestones hang on, get through, in less time, at less cost. For the highest degree of performance and down-to-earth tire economy ask your Firestone Dealer to recommend the right Firestone tires for your particular operation.

See Your Nearest Firestone Dealer-

MOST MILES PER DOLLAR

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

MERCHANDISE WANTED

WE HAVE extensive export connections and desire to contact manufacturers and wholesalers of all types of merchandise particularly textiles, dry goods, home-wares, hosiery, paper and paper products, lumber, electrical goods and appliances, radios, toys, food products, petroleum products, diesel engines, farm implements.

NORTHERN SALES AGENCIES
406 Avenue Bldg., Winnipeg, Man. 803-5 Birks Bldg., Vancouver, B.C.

EXECUTIVE AVAILABLE

OUTSTANDING ADMINISTRATIVE record sales, production, finance, engineering background, intimate knowledge Canadian markets, advertising, budget-control, modern accounting procedure, highest references. Box 28, The Financial Post, Toronto.

OFFICE MANAGER

ACCOUNTANT and general administration executive. Broad responsible business experience with large manufacturer. Presently on loan to government and now seeking permanent connection where ability, loyalty and initiative will count. Excellent business and character credentials. Available on short notice. Box 24, Financial Post, Toronto.

ACCOUNTING EXECUTIVE

PROFESSIONALLY TRAINED accountant and auditor, university graduate with ten years' professional and industrial experience, wishes position as comptroller, financial executive or senior accountant. Past experience, which has been of a responsible and diversified nature, has given full knowledge of accounting and business administration.

Box 20, The Financial Post, Dominion Square Building, Montreal.

Comptroller—Cost Accountant

ADVERTISER, 42, seeks change for personal reasons. Extensive experience in administrative problems, cost and industrial accounting, production control, etc. Salary commensurate with responsibilities and results. Box 18, The Financial Post, Toronto.

ATTENTION! WHOLESALERS, JOBBERS, EXPORTERS, BUYERS, ETC.

CHRISTMAS MERCHANDISE

WE HAVE for immediate delivery, washable leatherette toys in several different animal styles. WPTB prices up to $14.00 doz. will clear at $8.50 doz. Progressive reductions for quantity. Samples sent upon request. Apply P. O. Box 120, Station "G", Montreal.

SALES & PERSONNEL EXECUTIVE

18 YEARS' experience in Canada and foreign countries. In personnel and sales management. Desirous of becoming associated with reliable manufacturer. Excellent references. Please write Box 6, The Financial Post, Toronto.

POSITION AVAILABLE

TRUST & EXECUTOR & Mortgage Loans, etc. An opening for either active or consultant manager, must have full knowledge and experience. Locale not Metropolitan but change of residence not essential. Reply in confidence to Box 14, The Financial Post, Toronto.

FACTORY SUPERINTENDENT

TOP NOTCH Factory Superintendent for a quality furniture and woodworking plant in Western Ontario. Must be good personnel man, fully familiar with the most modern methods of factory production—routing, scheduling, material handling, cost controls, production bonus compensation systems, etc.

A resourceful man with initiative and with the vision and energy to develop our workers to produce quality merchandise at minimum cost. Top salary to the right man. Enclose photograph and give age, experience, results accomplished in past positions, salary desired and full details in absolute confidence to "President," Box 10, The Financial Post, Toronto.

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. Ltd.

Montreal MA. 3777 · Toronto AD. 8842 · Hamilton 2-4173

ACCOUNTANT WANTED

Must have general accounting experience and able to take charge of the accounts of a large Hamilton textile manufacturer, prepare all necessary statements, etc. and should have some knowledge of costs. State age, experience and salary range expected. Our staff advised.

Box 16, The Financial Post, Toronto

W NNIPEG Business and Industrial Property

Specializing in Chain Store Locations throughout Western Canada

Established 1905

ARONOVITCH & LEIPSIC

REALTORS

WINNIPEG — MANITOBA

INVESTMENTS THIS WEEK

Will Price of Newsprint Be Raised Higher Yet?

Immediate investor reaction to the $6.80 per ton hike in the price of newsprint last week was (1) that Canadian newsprint mills have shown considerable restraint by not boosting newsprint prices to a higher level; and (2) that they would build up publisher goodwill by virtue of the relatively small increase.

Sixty-four dollar question in newsprint circles at the moment is: when and how much will Canadian newsprint mills increase their price over and above the $6.80 per ton already announced on domestic and export sales?

No one is prepared to answer this question categorically at the present time. One school of thought is that the demand-supply situation on newsprint today, plus the fact that newsprint costs since 1942 for an average mill have risen more than the price of newsprint suggests another prime boost of perhaps $4 to $6 a ton.

Should a price increase of this amount be announced then the newsprint cost-price equation would be brought into line with what it was in 1942 when newsprint was selling at $50 per ton, U. S. funds, it is held.

Though the recent price increase does not close the door to additional increases, some observers feel there will be no further advance at this time. They argue that the $6.80 price boost recently made will represent, to most Canadian mills, a basic increase in the price of newsprint for the balance of the year since a large proportion of the mills are understood to have protected their U.S. dollar position by forward selling of dollar exchange at a 10% premium to the FECB. Normally FECB practice allows forward coverage for 90 days but on special authority, as in the case of newsprint companies, a six month forward position was permitted, The Financial Post is informed.

American newsprint manufacturers have made no decision as to increasing prices, apparently preferring to await Congressional action on OPA before announcing any rise.

A depressing note was sounded last week by Representative Sikes of Florida who urged creation of a special House committee to investigate the possibility of monopolistic price practices. The committee of five members would be authorized to "make a study of any agreements or contracts, any trade practices, any combinations, cartels, monopolies, or any other means by which prices are controlled or manipulated in violation of the anti-trust laws." If the Committee is authorized Congressman Sikes believes it should look into the newsprint situation "on which considerable material has been submitted to me by publishers and printers."

Just when this proposed committee might begin to function and what influence, if any, it might have on newsprint prices is a matter of conjecture.

• • •

Expect Ottawa Light Heat Report on Purchase Soon

Negotiations for the purchase of the property of Ottawa Light, Heat & Power Co. by the Hydro-Electric Power Commission of Ontario are proceeding favorably, The Financial Post understands. An announcement is expected within two weeks.

• • •

BANK OF MONTREAL has just published a new booklet "Funded Direct & Guaranteed Loans of the Dominion of Canada and Provincial Governments, 1946." In addition to giving the information indicated by the title, the booklet contains a record of Dominion of Canada War and Victory Loans and a comparison of Canadian Government debts. The booklet is useful for investors in government securities. Copies may be obtained from any branch of Bank of Montreal.

• • •

Two Large U. S. Dealers Want to Merge

Of interest to Canadian financial circles is the proposed merger of the U. S. investment banking firms of Mellon Securities Corp. and the First Boston Corp. This merger is now only subject to stockholder approval at a meeting called for July 29, it is understood.

When and if approved, the new corporation will become the largest single unit in the U. S. underwriting business with assets in excess of $25 millions. For many years First Boston Corp. has been U. S. correspondent for the Canadian investment firm of McLeod, Young, Weir & Co.

• • •

Distillers-Seagrams Common Said Strong on Earnings

Recent market flurry in Distillers Corp. Seagrams which moved the price of the common up around the $30 mark is attributed to improved earnings outlook by investors. For the nine-month period ending April 30, 1946, earnings on the new common were $2.02 per share compared to $1.38 last year. Some analysts estimate earnings for the year ending July 31, 1946 will be close to $3 a share as compared to $1.50 a share adjusting 1945 earnings to the present capitalization and including refundable EPT. Sales are thought likely to continue at a high level largely as a result of withdrawals for large whiskey stock and the use of neutral spirits.

Even at $30 a share, Distillers-Seagram common is only selling 15 times its nine months' earnings, it is pointed out. The times earnings ratio for 12 months should show better—perhaps 10 times earnings if the estimates are realized, a low ratio in this market.

• • •

Low Times Earnings Ratio Seen For United Distillers

Street observers are pointing to the common stock of United Distillers of Canada as selling on a very reasonable times earnings ratio in view of substantial tax savings which the company will realize in 1947 under the latest federal tax proposals. Earnings in 1945 were 22c. per share (excl. ref. EPT); $1.75 per share (incl. ref. EPT). Indicated 1947 earnings, on the basis of 1945 operations, would be $4.06 per share, it is held. At $30 per share the stock is now selling at 7½ times prospective 1947 earnings.

• • •

Drastic Inflation Seen in Hungary

While Canadians and Americans are worrying about inflation, perhaps the most fantastic inflation in economic history is going on in Hungary. In Budapest, $1 U. S. was worth 30,000 trillion pengoes. Before World War II, a pengo was worth 20c. One estimate indicates that figures have skyrocketed 126 trillion times since the inflation started, it is reported.

• • •

Dealers Asked Not to Beat New Issue's Offering Date

Investors will now have to wait the official offering date before subscribing to new issues if dealers comply with a request of the Investment Dealers' Association. There has been a tendency for some dealers to approach as many clients as possible prior to the date set for public offering. Often this is before full and accurate details are available. As result the IDA has written members pointing out that in the interests of good public relations and good business practice no member should approach a prospective buyer before the set date.

• • •

Western Grocers' Plan Said Well Thought Out

Western Grocers Ltd. plan of capital rearrangement is receiving general commendation. Apparently it has been carefully thought out as it preserves for each class of shareholder the same proportionate division of voting power and of right to net profit as now exists.

The stated purpose of the plan is to enlarge the shareholder's list and provide a wider market for holdings. Some dealers are suggesting that it may also be a means for George Weston Ltd. to realize its investment and at the same time continue in control of the company. This could be done by sale of the new preferred and Class A shares while retaining the new common,—the voting stock—,it is pointed out.

Great-West's Business Passes $1 Billion Mark

Business in force with the Great-West Life Assurance Co., including annuities, has gone over the $1 billion mark, H. W. Manning, vice-president and managing director announces. The company, founded in 1892, now has branches in all provinces of Canada and in 11 American states. New business in the first six months of 1946 totalled $87.7 millions. In its last annual report the company showed total assets of $245 millions with liabilities excluding capital, contingency reserve and surplus, $12.3 millions.

TOWN OF MATTAWA, ONT. new issue of $130,000 one to 20 year 2½%-3¼% debentures are being offered at par by Harrison & Co. Proceeds are for a new high school.

WANTED

AGENCY, SUPERINTENDENT

for old-established Life Insurance Company expanding in Canada. Experience in field recruiting and branch organization essential. Splendid opportunity for advancement. Reply stating age, qualifications and remuneration required to

Box No. 193, The Financial Post, Toronto

Montship Lines, Ltd.

Canada Mediterranean Line

Accepting Cargo for and from PORTUGAL, SPAIN, GIBRALTAR, SOUTHERN FRANCE, ITALY, MALTA, ALGIERS, MOROCCO.

Ports of call subject to sufficient cargo offering and availability of vessels

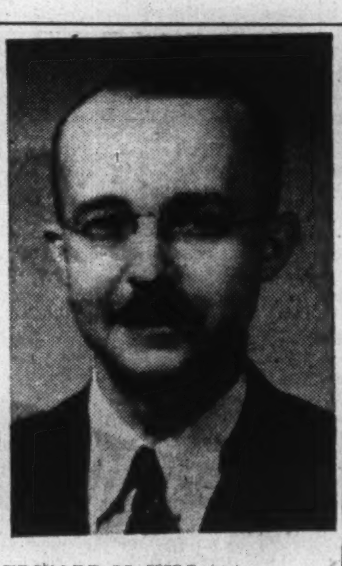
To Mediterranean.
To Venice.
S/S "FORT YUKON"
Loading Montreal — July 12/15th.
To Lisbon, Gibraltar, Naples & Malta.
S/S "SUNALTA PARK"
Loading Montreal — July 18/21.
From Mediterranean.
To Montreal — From
S/S "FORT ISLAND"
From Leghorn, Naples, Algeciras Cadiz and Lisbon.
Loading Leghorn — July 14th.
S/S "MONT GASPE"
From Catania, Tarragona, Algeciras, Cadiz and Lisbon.
Loading — early August.

Agents

MONTREAL SHIPPING COMPANY, LTD.

330 Coristine Bldg., Montreal PL. 9531

Halifax, N.S. — Saint John, N.B.



EDWARD M. HILL

has been appointed chairman of the Independent Automobile Insurance Conference. He is superintendent of the automobile department of the Dominion of Canada General Insurance Co.

B. C. Power Commission Buys Three Properties

From Our Own Correspondent

VANCOUVER — Final report on the valuation of the expropriated properties of West Canadian Hydro-Electric Corp., Nanaimo-Duncan Utilities Ltd., and Columbia Power Co. by American Appraisal Co., Milwaukee, Wis. may not be ready for some weeks, S. R. Weston, chairman of British Columbia Power Commission states.

The Commission has just purchased, after negotiation, three other properties. They are a district line at Terrace for $1,500, the Peachland power unit in Okanogan for $8,000 and Westside Utilities, Westbank, Okanagan for $47,500.

A new standard Diesel power plant is under construction for the Commission at Smithers to serve Smithers, Telkna and adjacent rural areas, it is reported.

Walker Common Earns $14.97 In Nine Months

A net profit of $11,225,209, equal to $14.97 a common share ($6,564,038 or $8.51 a share in the like 1945 period) is reported by Hiram Walker-Gooderham & Worts, and subsidiaries for nine months ended May 31, 1946. Net profit for the quarter ended May 31 was $3,780,694 or $5.04 a common share ($2,350,131 or $3.06 a share). The 1946 figures include $606,022 proceeds from insurance in life of an officer.

Stock Offered In Canada Kelp

New Industry For B. C. Seen in Recently Formed Firm to Process Seaweed

A new industry for British Columbia is seen in the offering of preferred stock of Canada Kelp Co., Vancouver, B.C. Incorporated Apr. 30, the company proposes to harvest and process kelp and kelp products at its property on Deer Island near Hardy Bay on the northeastern end of Vancouver Island.

Kelp is the ash produced by the incineration of various kinds of seaweed. From it is obtained various natural minerals used in the chemical, drug and fertilizer trade. A ton of kelp is obtained from 20 to 22 tons of wet seaweed. The average composition may vary as follows: 10% to 12% potassium sulphate; 20% to 25% potassium chloride; 5% sodium carbonate, 15% to 20% other sodium and magnesium salts; 40% to 50% insoluble ash. The iodine content may vary from 1% to 6%. (source: Encyclopaedia Britannica.)

In order to purchase machinery and equipment and to erect the necessary buildings to house the same, the company is offering directly 4,000 5½% cumulative preferred $50 par shares (first dividend due Aug. 1, 1947) at par. A bonus of five common shares will be given with each preferred share.

Under a contract with Russel Barker, Vancouver, B.C., the company acquired 150 preferred shares and 22,958 common shares of British Columbia Marine Laboratories Ltd., 9,999 common shares of Armstrong Laboratories Ltd., clear title to Deer Island, Peel Island and Eagle Island and certain other property, the prospectus states. As consideration Mr. Barker receives 1,200 preferred shares and 360,000 common shares of which 20,000 common is being made available to issue as a bonus with sale of the above 4,000 preferred shares. Mr. Barker undertakes to remain as manager of the company for five years.

Authorized capital consists of 10,000 5½% preference shares, par $50, and 500,000 common shares, par $1. Of these, 1,200 preferred and 360,000 common were issued for the properties, and five common shares at par for cash.

Directors are:

Charles V Wakely, president; Norman L. Armstrong, vice-pres.; Neil H. McDiarmid, sec.-treas.; Alexander McLeod, and Chester N. Creech, all of Vancouver, B.C.

Hamilton Street Railway Sale May Aid Service, Employment

All the issued capital stock of Hamilton Street Railway Co. has been sold for $1.4 million to three Hamilton businessmen, the Hydro-Electric Power Commission of Ontario announced. Purchasers are Alan V. Young, president of Hamilton Cotton Co., W. D. Black, president of Otis-Fensom Elevator Co. and Francis Farwell, president of Canada Coach Lines Ltd.

The new owners have engaged A. E. K. Bunnell, to report on the properties. After the report's receipt, a long-term policy will be worked out, in co-operation with the Transportation Committee of the City Council, The Financial Post understands.

Steadier employment for a larger number of workers together with a better transportation service for Hamilton should result of this purchase, The Financial Post is told. With the principals interested both in the street railway and in Canada Coach Lines, it will be possible to integrate the two operations. As the peak load for the railway is in the winter time and for the Coach Lines is in the summer, officials indicated that rolling stock could be loaned back and forth which would mean a real saving and better service.

The sale will be completed Sept. 16 with the Commission remaining in control until then. The Hamilton Street Railway Company was acquired by the Commission in 1930, at the time of the purchase of the assets of the Dominion Power & Transmission Co. and has been operated by the Commission since that date.

The railway has 70 street cars and 86 motor buses and employs about 300 operators and 100 maintenance men. Inventory value has been estimated at $4 millions. George A. Waller, general manager, was asked by the new owners to continue in that position and accepted, it is reported.

TOWN OF CLINTON, ONT. new issue of $305,000 debentures are being offered by Harrison & Co. Issue consists of one to 10-year 2¼%'s which are offered at $100 and 11 to 20-year 2¾%'s offered at $99⅝ to yield about 2.80%. Proceeds are for sewers and sewage disposal.

EXPORTS

Reputable export merchants desire to discuss export trade with firms who are interested in the future.

[illegible]

[illegible] Craig St. W., Montreal, Que.

PARTNER WANTED

Young man wanted as investing partner in new geographic publishing organization. Should be free to travel abroad. Very unusual opportunity for interesting and useful future. $10,000 required. Will welcome thorough investigation.

BOX 22, THE FINANCIAL POST, TORONTO

We offer as principals subject to prior sale and change in price:

SILVERWOOD DAIRIES LIMITED — CLASS "A"

Cumulative, Participating, Non-callable Shares

Price $13.25 per share to yield 4.52%

Prospectus will be forwarded upon request

N. L. MacNames & Company

Investment Securities
Telephone ELgin 7311

DOMINION BANK BLDG. TORONTO

SALES MANAGER AVAILABLE

- Experience and Knowledge Western Territories.
- Trained in Sales, Personnel, Accountancy.
- Age 33—8 Years Present Employer—Successful.
- Good Reasons Change—Full References.
- Anxious Supply Further Information.

Box 12, The Financial Post, Toronto 2, Ont.

A Senior Security Yielding About 4.50%

We offer as principals:

Canadian Car & Foundry Company, Limited
Convertible Non-Callable Class "A" Shares
Price: At the market yielding about 4.50%

This Company has been engaged for some thirty-five years in the production of car and foundry products and is at the present time the largest enterprise of its type in the Dominion.

The Class "A" Shares are entitled to non-cumulative preferential dividends of $1.00 per annum. Earnings in the fiscal year ended September 30, 1945, applicable to these Shares, excluding the refundable portion of excess profits taxes, amounted to $1,271,684 or $3.18 per share.

Orders may be telephoned or telegraphed to our office.

Wood, Gundy & Company
Limited
TORONTO

Winnipeg · Ottawa · Montreal · New York · Vancouver · Victoria · London, Eng. · Hamilton · Kitchener · London, Ont.

Improvement Is Seen For Standard Chemical

Operations of Standard Chemical Co., for the current fiscal year ending Mar. 31, 1947, will show considerable improvement over the previous year, but based on present program of expansion, will not be realized until the fiscal year ending Mar. 31, 1948, E. P. Taylor, chairman of the board, told shareholders at the annual meeting. Shortage of material is hampering construction and erection of building is very difficult under present conditions, he stated.

ELECTED VICE-CHAIRMAN

Vance C. Smith, Manager for Canada, Lumbermens Mutual Casualty Company, was recenty appointed Vice-Chairman of the Independent Automobile Insurance Conference at the annual meeting recently held at the Seigniory Club. The Vice-Chairman for Quebec is Mr. Etienne Crevier, General Manager, Provident Assurance Company.

We have available for immediate shipment from our inventory as follows:

HOT AND COLD ROLLED ROUNDS, SQUARES and HEXAGONS
from ¼" up to 10".

HOT AND COLD ROLLED SHEETS and PLATES
from 14 Gauge and Up.

PHONE OR WIRE YOUR ORDERS.
SEND FOR OUR LATEST STOCK LIST.

The ACME MACHINE COMPANY
465 Bay Street, Toronto, Ont.
Telephone: ELgin 5401.

National Drug & Chemical Co.
of Canada Limited

Plan Proposed for Reorganizing Share Capital

CIRCULARS ON REQUEST

ROBERTSON & STONE
LIMITED
INVESTMENT DEALERS
266 Notre Dame St. W., Montreal
MArquette 7093

$42,116,500 . . . . To Be Redeemed

A number of Canadian Corporations have called for redemption their bonds and preferred stocks within the next two weeks. Among these redemptions are the following:

			Redemption Date	Call Price	Approx. Amount
Canada Wire and Cable Co. Ltd.	6½%	Preferred	July 15	107½	$3,000,000
McColl-Frontenac Oil Co. Ltd.	6 %	Preferred	July 15	105	7,537,000
Newfoundland Light and Power Co.	4½%	1956	July 19	101½	2,090,000
Silverwood Dairies Limited	6%	1966	July 31	100	1,450,000
Goodyear Tire and Rubber Co. of Canada	5%	Preferred	July 31	52½	5,458,200
Dupuis Freres Limited	6%	Preferred	July 31	110	1,595,500
Anglo-Canadian Telephone Co.	5½%	Preferred	Aug. 1	55	4,130,000
Avalon Telephone Co. Ltd.	4½%	1958	Aug. 1	102¾	752,000
Canadian Vickers Ltd.	6%	1947	Aug. 1	101	2,363,500
Dryden Paper Co. Ltd.	6%	1949	Aug. 1	101	787,500
Hydro-Electric Power Comm. of Ontario	3%	1948	Aug. 1	100	12,500,000
Montreal Dry Docks Ltd.	6%	1948	Aug. 1	100	452,500

To maintain steady income, attention should NOW be given to the replacement of these securities with others which offer safety of principal, fair return, and marketability.

For the re-investment of proceeds from the above, or other redemptions, we will be glad to suggest a list of securities suitable for your own particular requirements.

NESBITT, THOMSON & COMPANY
LIMITED
355 St. James Street West, Montreal, P.Q.
BRANCHES IN THE PRINCIPAL CITIES OF CANADA

322A

a check-up

Have you reviewed your estate plans in the last few years? Not only changes in your family, business or assets, but the important and continuing developments in the field of taxation may have affected your present arrangements, rendering them less suitable and less practical. To make sure that you have a workable and effective Will, we invite you and your solicitor to check your current plan against our broad administrative experience over the past several decades.

THE TORONTO GENERAL TRUSTS CORPORATION
BRANCHES IN PRINCIPAL CITIES
HEAD OFFICE: 253 BAY ST.

DISTANT FIELDS . . .

Distant fields demand perspective. The careful investment guidance given to our clients is a sound path to future security.

Our recommendations are helpful.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS

Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

347 Bay St., Toronto Phone AD. 9041 — Private Wires — Sarnia, Ont. Phone 3630

For Sale

Thames River Sand & Gravel Co.
Chatham, Ont.

Recently organized to remove sand and gravel from the Thames River. Sale necessitated by death of owner.

Assets include the following NEW equipment:

All Steel Barge, Length 78' Beam 21', Diesel-Powered, Self-Propelled, equipped with latest design 6' Centrifugal Force Sand and Gravel Pump, 80 Yard Box.
All Steel Power Boat, Length 21' Beam 7'.
Koehring Crane (37 ton).
Dodge "Jeep" (large).
Dodge Truck (used) with New Hydraulic Dump.
Land, approximately 4 acres, used as storage and sales yard. Complete with large 100 yard hopper, dock, etc.
Considerable other equipment necessary to the operation of this business, including transfer of license subject to departmental approval.

Sale of business as a going concern is desired but consideration may be given to sale of individual pieces of equipment.

Further particulars and specifications upon request. Inspection invited.

The Canada Trust Company
Chatham, Ont.
Executor estate of the late A. Beverly Park.

Burns Bros. & Denton Limited

Government, Municipal and Corporation Bonds

244 BAY STREET TORONTO AD. 9371 — 437 ST. JAMES ST. W. MONTREAL PL. 3932

FAIRCLOUGH AND COMPANY LIMITED
☆
80 Richmond St. West, Toronto
Telephone Adelaide 6181
Members: Investment Dealers' Association of Canada

Government, Municipal and Corporation Securities

Atlas Steels Sales Improve Operations Up

Again Exporting to Many Countries — Not Alarmed by Steel Strike

With melting capacity expanded to seven times its pre-war level and employing nearly 1,700 workers as against 450 in 1939, Atlas Steels is already launched on its drive for foreign markets. The company's big war-expanded plant at Welland, Ont., is filling orders from many countries including South Africa, Europe, Turkey, China, Australia and New Zealand, President R. H. Davis tells The Financial Post.

The increase in export business together with greater domestic business is reflected in plant operations which are currently running about twice the rate reported at the beginning of the year, Mr. Davis states. In this is seen vindication of the belief that the big plant could continue to operate profitably. (Prospects of achieving this high rate of operation in the postwar period had been questioned by investors and operators).

Not Affected by Strike

Even the current steel crisis is not causing the company any great alarm. Atlas does not depend on outside steel but makes its own from steel scrap—a fact not widely known. Further, Atlas Steels has its own agreement with its workers. A general wage increase for all employees, effective July 7, was approved by the Regional War Labor Board, it was announced this week. Wages are increased 10 cents an hour with an additional bonus of three cents an hour for the afternoon shift and five cents for the night shift. This is the second increase gained by the union in the past year. In announcing the increase, the union's business agent declared that relations between the union and the company were among the best in the country.

Of much more consequence may be the effects of the dollar revaluation. Already export prices have had to be raised 10% to offset the Canadian dollar's return to parity with the U. S. dollar. With steel in short supply throughout the world this price increase may not have any immediate effect although, Mr. Davis states, it is too early to tell. One benefit of the revaluation will be a 10% reduction in the cost of fuel—both coal and oil—and some supplies which are purchased in the United States.

Costs Governing Factor

Eventually Atlas' sales abroad, —and so its operating ratio—will rest on its ability to meet competitive conditions, Mr. Davis pointed out. This will depend on how costs, particularly labor costs, compare with those in other countries Since 1939 wages and salaries have risen 57% and cost of materials 35%, he stated.

Total sales have shown an upward trend this year especially since the beginning of April but it has been a slow uphill battle, Mr. Davis revealed. Export sales particularly have shown an improvement in the last couple of months and now constitute from 20% to 25% of the total sales. Agents and representatives have now been appointed in many countries.

Domestic sales are holding up well at a level substantially above pre-war in spite of being affected by strikes in consuming industries. Canadian mines have been slow in getting back into production which has slowed down that market. This may be further curtailed by the effect of the dollar revaluation on the gold mines.

Recently an order was received for a small quantity of mining steel from the United States in spite of a high tariff. It was hoped to obtain further U. S. orders but the change in exchange rate may eliminate the possibility of continuing exports to the United States.

Receipt of this order is regarded by Atlas as a good example of quality selling a product. A large quantity of Atlas steel was used by the United States in building the Alaska Highway. About 150 tons of surplus steel from this project was sold by the U. S. Government in western mining states. Some purchasers liked the quality so well that they traced the steel back to Atlas Steels.

Atlas Steel is the major producer of tool and special steels in Canada and rates as the largest tool and special steel company in British Empire.

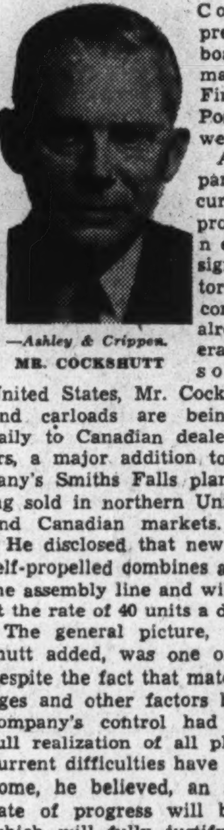
High Speed Knitters Make More for Less

MONTREAL (Staff) — Greater production of knitted goods is indicated with the announcement of a new high-speed knitting machine which operates at 1,000 revolutions per minute. Manufactured by United Kingdom's F. N. F. Ltd. the new machine will be seen in operation in Canada and United States in September this year. First demonstration of the precision-built knitting machine will be held at the plant of Courtaulds (Canada) Ltd., Canadian representatives for F. N. F. Ltd., from Sept. 2 to 14, at Cornwall.

Completed within the last two years the F. N. F. knitting machine is said to knit twice as fast as existing machines and to produce ladderless rayon fabric. It is expected to produce warp knitted fabrics at half the present cost since its running speed—said to be more than twice as fast as the usual 425 r.p.m.—is said to be more efficient. Also the machine is said to produce less than one fault per piece.

Cockshutt Sales Higher Despite Material Scarcity

Combines, tractors and swathers are in production on Cockshutt Plow assembly lines and implement sales for the first half of 1946 are running substantially higher than a year ago, C. Gordon Cockshutt president and board chairman, told The Financial Post this week.



—Ashley & Crippen.
MR. COCKSHUTT

A large part of the current year's production of newly designed tractor-drawn combines are already operating in the southern United States, Mr. Cockshutt said, and carloads are being shipped daily to Canadian dealers. Swathers, a major addition to the company's Smiths Falls plant, are being sold in northern United States and Canadian markets.

He disclosed that new Cockshutt self-propelled combines are now on the assembly line and will come off at the rate of 40 units a day.

The general picture, Mr. Cockshutt added, was one of progress, despite the fact that material shortages and other factors beyond the company's control had prevented full realization of all plans. Once current difficulties have been overcome, he believed, an accelerated rate of progress will be possible which will fully justify the company's original expectations.

In addition to the bright sales picture in terms of volume, the president revealed, there are other encouraging financial developments. Chief among these is the fact that Cockshutt has completely liquidated all the farmers' paper it was carrying in western Canada. With this indebtedness cleared, Mr. Cockshutt believed that future business would be substantially on a cash basis.

Sales through the company's new connections in the United States (of which National Farm Machinery Co-operative Inc. and Gamble Stores are the most important) represented a fairly sizeable portion of 1946 output. Business with the Canadian Co-operative Implements Ltd. is proving satisfactory. In both cases, progress is far short of expectations, due entirely to limited supplies of raw materials, Mr. Cockshutt states. (See The Financial Post, Jan. 19, 1946.)

Foresee $3.5 Millions Outlay

The company's postwar expansion program is progressing rapidly, Mr. Cockshutt stated. When completed, expanded facilities of the company and its subsidiaries will have entailed a total outlay of $3.5 millions, about $1 million more than originally announced. (The Financial Post, Dec. 15 and 22, 1945.) Now having full use, for farm implement production, of the building erected during wartime by Cockshutt Molded Aircraft, the company's buildings will more adequately meet its needs for the greatly enlarged implement manufacturing program it anticipates, Mr. Cockshutt stated.

The new mechanized foundry, which will reduce production costs and eliminate much of the hard labor necessary in less modern foundries, is expected to be in operation by next December. An addition is being made to the forge department which will make it one of the most modern in the country.

Production of farm tractors in Canada is progressing reasonably well, but because of strikes in plants of its suppliers of major components and with the procurement of materials for much of its own manufacturing in short supply, progress is behind schedule, Mr. Cockshutt revealed.

Acquire Subsidiary

Recently the company acquired the balance of the outstanding issued shares of Brantford Coach & Body Ltd. which became a wholly owned subsidiary of Cockshutt Plow Co., although it is expected to continue under separate management. Brantford Coach & Body manufactures truck and bus bodies, highway transportation equipment, farm wagons, sleighs. Its expanded activities are now being concentrated on the domestic and export markets following the conclusion of large war contracts.

Referring to price ceilings, Mr. Cockshutt stated that an undesirable price situation has been created "as the same rigid consistency in maintaining price controls on farm implements, has not been equally maintained over wages." Further increases in the prices of farm implements are absolutely justified and necessary, he declared, saying cost must soon be the determining factor in fixing selling prices.

Polymer Corp. Produces 18% Over Rated Capacity

Demand for Its Synthetic Rubber at Highest Level in Company's History — Producing Three New Types Buna-S and New Type Butyl

The demand for the Sarnia-made type of synthetic rubber is at the highest level in the history of Polymer Corp., Rt. Hon. C. D. Howe, Minister of Reconstruction and Supply, revealed in a review of the company's annual statement for the year ended Mar. 31, 1946. "No one is yet in a position to foresee how long this extraordinary demand will continue but we are convinced that a substantial demand will be maintained indefinitely," he stated.

Polymer Corp., the government-owned synthetic rubber plant at Sarnia, is now producing 18% above designed capacity or at the rate of 100 million lb. a year, Mr. Howe stated. In the last fiscal year 22.4 million lb. of butyl (the type used for inner tubes), 78.3 million lb. of buna-S (GR-S) and a million lb. (dry weight) buna-S latex were produced. Cumulative total of production to the end of March, 1946, was 33,266,000 lb. butyl and 179,475,000 lb. buna-S (GR-S).

"During the year Polymer Corp. proved itself as a successful enterprise, capable of standing on its own feet without government subsidy," Mr. Howe declared. "It has been preparing long-range plans for the reduction of costs, the expansion of its markets and additions to certain of its facilities."

New Type Developed

In the past year the Polymer plant has added three new types of buna-S latex to the type of buna-S which it was producing. It has also added a new type of butyl. These developments of synthetic rubber, which are being furthered by the research work being done at Sarnia, at the National Research Council and in seven Canadian universities are indicative of the new trend in synthetic rubber production. As a result Mr. Howe said he believed that the Sarnia plant would be able to produce tailor-made types of synthetic rubber for specific purposes.

New Construction

Polymer has commitments of $991,772 for new facilities and spent $865,166 for additional facilities in the year ended Mar. 31, 1946. The new construction included a $299,947 pilot plant and a $167,383 tower for recovery and concentration of butylene.

During the year, two private companies, Dow Chemical Co. of Canada and Monsanto (Canada) contracted with Polymer to accept a million pounds of styrene a month for the manufacture of polystrene, a plastic base. These contracts are expected to yield substantial revenue to Polymer Corp. and will result in additional employment on the island of Montreal, as well as in the manufacturing plants concerned.

Close Books On Offering Hubbard Felt

MONTREAL (Staff)—A. M. Kidder & Co. announced this week that books on their Hubbard Felt Co. offering have been closed. Public offering took the form of the sale of 6,250 shares of common stock, no par value, at $5.50 per share and 12,500 Class A cumulative preferred participating $1.50 dividend shares at $31 per share.

This financing represented public participation in a hitherto privately owned concern and proceeds will not go into the company's treasury.

Since 1926, Hubbard Felt Co. has been manufacturing, wholesaling and distributing men's and women's felt hoods, straw hoods and braids and has been operating a dyeing and bleaching business for this type of merchandise. Present company, incorporated in 1937, owns an area of 231,840 square feet of land in Montreal East where its plant, employing 230 persons, is located.

Capitalization consists of 12,500 class A shares, entitled to fixed cumulative preferential dividends of $1.50 per annum; 7,500 Class B no par value shares, entitled to fixed cumulative dividends of $1.50 per share after all cumulative preferential dividends on the Class A shares have been provided for, and 30,000 shares of no par value common. Class A and B shares are also entitled to participate share for share with the common in any dividends declared in any fiscal year after dividends aggregating $1.50 per share have been paid on the common.

Annual dividend requirements on the Class A shares amount to $18,750 for which the company had available on the average in the past eight years $59,271 according to the prospectus. In 1945, earnings available for dividends totalled $49,517 $36,406 in 1944). At Nov. 30, 1945, according to pro forma balance sheet, company working capital was $316,878 with $367,991 of current assets and $51,112 of current liabilities.

The company plans to apply for listing of its Class A and common shares on the Montreal Curb Market.

DIVERSIFIED MINING INTERESTS (CANADA) has sold 50,000 shares at $1 a share to Mining Trusts Corp. and has granted an option on a further 809,995 shares at $1 to $4 a share. Issued capital is 2,100,005 shares.

Textile Firm Shares Offered

Participation in another privately owned company — Renfrew Textiles, Renfrew, Ont.—is offered by Traviss & Co. Offered are 25,000 Class A 60c. cumulative preferential dividend participating shares at $11 a share, to yield about 5.45%.

Incorporated in 1919 to carry on a business started shortly after 1900, Renfrew Textiles manufactures mackinaw cloth, tweeds, blanket cloth, frieze, shirtings and cloakings at its mill at Renfrew, Ont.

Net profit has averaged $16,087 a year for the 13-year-5-month period ended May 31, 1946, and includes a loss in one year, 1938. This is equal to 64c. a Class A share. Net profit for the year 1945 was $18,771 (75c. a Class A share) and for the five months to May 31, 1946, was $10,927 (44c. a Class A share).

The demand for the company's products exceeds its productive capacity and there are sufficient orders on hand to operate to full capacity well into 1947, President D. S. Dubin states.

Issued capitalization will consist of 25,000 no par value Class A shares and 56,025 no par value Class B shares. The 25,000 Class A shares which are being offered are being purchased from shareholders of the company.

Directors of the company are:
D. S. Dubin, president; I. Bloomberg, sec.-treas.; E. Foster, B. Malin, L. Lendman, all of Montreal, Que.; T. L. Cuthbertson, vice-pres. and managing director; and S. Kobus, Renfrew, Ont.

TORONTO STOCK EXCHANGE trading for June was 18,692,197 shares, making a total for the first six months of 226,029,717 shares—slightly lower than for the similar 1945 period. The 10 most active industrials were B. C. Forest Products, Brazilian, Consolidated Paper, Winnipeg Electric, Abitibi, Imperial Oil, Canadian Western Lumber, Canadian Industrial Alcohol, CPR and Dominion Steel "B." The 10 most active mining issues were Beaulieu, Aubelle, Aumaque, Astoria, Diversified, Sherritt, Homestead, Buffalo Red Lake, Callinan and Denison Nickel.

PUBLIC UTILITY AND CORPORATION BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

CONSOLIDATED PAPER
ABITIBI
INTERNATIONAL PAPER

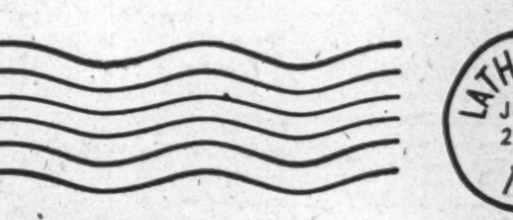
ANALYSES AVAILABLE ON REQUEST

THOMSON & CO.

Partners	*Members*
M. A. Thomson	Toronto Stock Exchange
A. J. Davis	Montreal Stock Exchange
H. H. Rath	Montreal Curb Market
H. E. Murray	

Private Wires to All Offices

TORONTO NORANDA MONTREAL



Do you live out-of-town?

Even if you can't call at our nearest office and discuss your investment needs personally, you can still command the full services of our organization— *by mail.* Supplementing our Sales Staff we maintain a well-organized Correspondence Department; inquiries to this Department receive the same careful, personal attention given by our Sales Staff.

Through the Correspondence Department you can buy or sell stocks and bonds with the assurance that your order will be executed promptly and efficiently; while in the case of some investment problem, the complete advisory services of our organization are also at your disposal through this same Department.

Remember this if you live out-of-town and use these special investment facilities provided for your convenience.

W. C. Pitfield & Company Limited
MONTREAL
Halifax Moncton Saint John Ottawa Cornwall Toronto Vancouver

Time and tide . . . . . .

It is human nature to put off until to-morrow what should be done to-day. This is not a good policy where one's personal investments are concerned.

Constant supervision of your securities by qualified persons will go a long way toward offsetting the effect of unfavourable influences on your invested capital,

Check your investment portfolio against the following questions and see how it measures up.

☐ Is your portfolio well proportioned between bonds, preferred and common stocks?

☐ Are most of your securities readily marketable?

☐ Are the maturities of your bonds sufficiently varied to protect you from a possible change in interest rates?

☐ Are your investments well diversified as to governments and industries?

☐ Are you holding securities which have been called for redemption or which should be exchanged for other reasons?

☐ Is your investment programme providing the maximum amount of income commensurate with security?

These are only a few of the questions which could be asked. If you are not satisfied with your answers, one of our experienced representatives will be glad to call and discuss matters with you without any obligation on your part.

We invite you to consult us about your investment problems.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building, Toronto — Telephone: Elgin 0161
276 St. James Street West, Montreal — Telephone: Harbour 4261

Offices at
Toronto; Hamilton, London, Ottawa, Montreal Quebec, Sherbrooke and New York; Correspondents in London, England.

Why Shackle New Tax Boards?

Canadians have been shocked at the "double-talk" in the recent budget which proposes a couple of elaborate income tax boards, and at the same time seems to give them no real power and which leaves the income tax administration its sweeping discretionary authority.

Time and again the public has had horrible examples of how these discretionary powers can be used. Business and professional associations, and the press of Canada with virtually unanimous voice, have exposed and protested this situation, which is so thoroughly poisonous, dangerous and contrary to every principle of sound and equitable administration in a democratic community.

Not only does the Ilsley budget plan limit the power of the proposed Income Tax Appeal Board and the Income Tax Advisory Board. The scheme carefully prevents these new organizations from doing anything to help clear up the big mess of work still to be done on the tax bills of war years.

In setting up these two boards the budget resolutions specifically provide that the two boards shall function only with respect to 1946 and subsequent tax years. Why?

If these new boards are to serve any good and helpful function, if the income tax department has nothing to hide, why shouldn't the new boards help out in cleaning up the big backlog of work that has accumulated. Some individual taxpayers are years behind in getting their tax liability cleared up. The tax situation for many corporations is even more tangled and more out of date.

In this backlog of work there will be many assessments which will be difficult and above all contentious. At this late date many of them will give officialdom very wide scope in the use of discretionary powers. It was inevitable that war production and war tax rates should have created many tangles and uncertainties both for the taxpayer who tried hard to comply and for the taxpayer who wanted to squirm.

There is a very big and important batch of work which should be done promptly. There is very proper work for the new boards, if they are to be useful at all.

Government slickness in setting up these boards without giving them adequate power and in shutting out these boards from dealing with the biggest, most difficult and most contentious batch of tax problems that ever hit any income tax department is reprehensible and it looks pretty funny.

Who and what is so important that Ottawa fails to carry out the simple course of common sense and the mandate of the whole community that has looked into this situation. That mandate is: the drastic reduction of the number of discretions vested in the Minister and of making the discretions which remain subject to "the immediate, effective and conclusive jurisdiction of an independent tribunal."

It is sincerely to be hoped the promise of the budget that a committee will be set up to study discretionary powers produces results promptly.

Sauce for the Doctors

There's a great day coming—when doctors are going to be able to do something about the common cold. At the big convention of the American Medical Association just over, the sorry—and we trust thoroughly embarrassing conclusion—of a panel of experts was that the only reliable and effective way to treat a cold is rest in bed; that medical men could do nothing. Cold remedies, said one baffled medico, have chiefly a psychological value. They "keep the patient's mind from his other discomforts."

To that, of course, thousands will retort that the doctor may not know any more on that subject than he does on how to cure a cold. Thousands will shortly be starting to dose themselves with cod liver oil, vitamin pills and serums because they recall that in the winters for which they thus prepared themselves they had fewer colds than in winters they did not. Thousands of others will remain convinced that when they hurry to an osteopath as a cold "is coming on," they will get rid of it very much faster than if they don't.

So, regardless of the big talk of the bigwigs of the American Medical Association, millions of us ordinary folk are going to go on with our own private systems for fighting off colds. And we shall also continue not entirely playfully to twit our doctor friends that number one medical mystery apparently remains the common cold.

Let Ottawa Pick Up This Check

When a taxpayer wins a favorable decision in the Supreme Court and the Department of National Revenue decides to appeal the case to the Privy Council, who should pay the entire costs of that appeal, regardless of the results of the appeal?

Many Canadians will reply that the Government should pay the entire costs in such cases. That is the course being urged on officialdom by the Canadian Manufacturers' Association in the celebrated Wrights' Wire Rope case with which readers of The Financial Post will be familiar.

In fighting right through the Supreme Court a tax assessment which resulted from tax officials using discretionary power in a very sweeping manner, Wrights' Wire Rope has already incurred very substantial legal expenses. The tax battle which it is fighting is of importance to all business because of the principles at stake.

There could be only two reasons for the Government's decision to take this case to the Privy Council. Vindictiveness, or because revenue department got mad at somebody who argued over a tax bill worked out by an official making drastic use of his discretionary power, would never justify such action.

An effort to clear up the law for this and particularly future cases is the only valid reason there could be for pushing this matter beyond the Supreme Court. Had the law been written well in the first place, and had the discretionary powers of officialdom been sensibly restricted and defined, it is unlikely that this litigation, so costly to Wrights' and to the Canadian taxpayers, would have come up at all.

But since it has, and since Wrights' won all the way through the Canadian courts, it seems simple fairness that the government department concerned should pay all the costs of finding out where it stands with the law which it itself makes.

"Please Don't Tip"

When you sit down to eat aboard a Pere Marquette diner in the U. S. these days a modest little card may catch your eye; and if you glance inside, as it suggests, the announcement of "another Pere Marquette innovation" most assuredly will catch your fancy. It says, in a word, "No tipping, thanks."

"To most people tipping is distasteful," reads the card. "The management and those serving you in this car are eager to afford you polite and efficient service and attention. Gratuities are not required or expected. This is an added factor designed to make your trip a source of satisfaction."

That, and the reminder printed boldly on the tray that brings your change, are a far cry from the open palm encountered in most other spots where travellers are exposed to the mercies of those who serve for a price. The idea is probably one of the best public relations stunts pulled out of the hat in a long time. It gives the traveller a warm glow and makes him want to tip everyone from the president of the line on down. He remembers the name Pere Marquette and spreads the good word among his friends. He gives the line in personal advertising many times over what it may have cost to raise waitresses' wages to the point where they could be expected to dispense with tips.

Not just our Canadian railways, but many another tourist-fed institution might find it advantageous to follow suit. The practice of reasonable tipping in return for some special, trouble-taking, extra service should not be ruled out. It's a tangible way of expressing gratitude and of paying for the extra service. But the common principle that every customer should be coerced into shelling out in return for no extra consideration endears a railway, steamship, hotel or restaurant to no one.

In the interests of our reputed Canadian courtesy, we might do worse than to take a tip from Pere Marquette.

Parity and Your Blood Pressure

A Canadian recently passing through Butte, Montana, ran short of U. S. money. While he awaited more funds by wire the banks were closed, so he tried to use some of the tiny supply of Canadian dollars allowed him by our foreign exchange control. This incident was before the parity move, so he offered his dollars at a discount. He reports as follows:

"Gasoline stations just laughed or cursed me off the premises when I besought them to give me some American dollars for my ten Canadian dollars. At the railway station I got just an impatient snap, 'No, wouldn't touch it.' At the offices of a big airline (which is eagerly trying to get flying rights into Canada) the answer was, 'Nothing to do with that stuff.' In several stores, where the money was offered in payment of proposed purchases, the turn-downs were all definite and immediate, varying only in the degree of hostility. At the Finlen Hotel, rated by some as the leading purveyor of hospitality, the refusal was immediate from cashier, and higher officials. It included a collection of cracks of a nature designed to be uncomplimentary to Canadian money and Canadians.

"In more helpful mood, one bystander suggested trying 'a gambling joint.' I did. It wasn't hard to find because it had one of the biggest and brightest electric signs on the main street. Stretching far back down one side was the bar. The other half was crowded with men sitting around green baize tables with cards, dice, chips. The cashier directed me to the boss, a stubby, bald gent who was promptly sympathetic. Holding my ten dollar bill close under a strong light and peering at it long and critically, he finally said, 'Perhaps it's okay.' He added, 'It certainly ain't as nice a thing as good money like our's.' He discounted at 20%, gave me eight American."

Our informant concludes his report:

"This American attitude to our money is pretty hard to take. You can try consoling yourself with the theory that foreign exchange is a complex subject which only a few people ever experience. But home in Canada there isn't a business house, hotel, store, gasoline station or anything else in city, village or 'back bush' that hesitates a moment to accept U. S. currency and to give the correct exchange along with it. And our folks don't add any cracks as to what they think of the visitor's country, his brains or his character."

We report the story here for this reason:

Though the Canadian dollar is now at par with the American, don't expose yourself to nuisance and insult by trying to use Canadian money in the United States.

Once you get beyond border points and the hotel cashiers of centres like New York and Chicago, don't suppose that you will readily find people who have ever heard of dollar parity, or who understand what it means, if they have. Keep your blood pressure down by giving them no opportunity for comment on the value of our money, or you or on our country.

You may find some private pride in the estimates of the experts that Canada's present position and the upward flight of U. S. prices make the Canadian dollar worth not just 100 American cents but at least 110 American cents and it may well go higher. Though that is a Washington estimate, we advise against arguing the point with some of our informant's midwest patriots.

Bring It Down to Earth

The launching in Ottawa of the new Community Planning Association of Canada (The Financial Post, July 13) will, it is hoped, stimulate nationwide interest in this important and long avoided subject. For town planning is one form of economic management which almost everyone admits is desirable because it puts money in the pocket of the whole community, of property owners and business operators.

Now under the leadership of Hugh Young, vice-president of Central Mortgage and Housing Corp., Part V of the National Housing Act has been called into life and the new body has been born to co-ordinate the work of engineers, architects and others in this field.

Community Planning Association takes over the necessary and important job of teaching Canadians how to rescue declining areas, how to protect sound areas, how to curb unsound suburban development. Far from functioning merely as a national repository of town planning theories, CPAC is devoted to the active promotion of town planning practice in Canadian communities.

Of particular promise is the plan to open membership at the low fee of $3 a year to all interested in community planning. This should help strengthen this organization and get the subject stripped of the long-hair professional and social-worker jargon which has so long repelled the layman and left him baffled and sceptical.

Representation from provincial and municipal circles at the organization meeting was disappointing. Here was a matter of special local interest and the locality is where real action must eventually come from.

Post Scripts

"An Advertising Cub"

Twenty-six years ago Thomas Leighton Anderson described himself thus: "An advertising cub who has sold goods from both sides of the counter . . . age 24, married, energetic, with initiative . . . a trained, potential ability that will prove of unusual value to either an advertising agency or a manufacturer." The description was part of a job-hunting advertisement in a Toronto newspaper.

MR. ANDERSON

Today, balding, sharp-eyed "Andy" Anderson is no longer an advertising cub, no longer 24; but he is still energetic, full of initiative, and he's lived his prophecy that he would prove "of unusual value to an advertising agency." The agency is Cockfield, Brown & Co., and Anderson is vice-president and managing director. He's also the newly elected president of the Canadian Association of Advertising Agencies.

Young Andy didn't mention in his job-wanted ad. that the man in question ran a jazz band, played the pipe organ in a couple of Toronto churches, had his first fiction published in the Toronto Star Weekly in 1919, did a magazine cover for The Canadian Courier that same year. He didn't say he had taken time out from his own retail jewellery and optical business to serve with the Royal Air Force. But those details are all part of the Anderson record up to 1920.

After 1920 it was all advertising for the new CAAA head, and all with Cockfield Brown and the outfit out of which it grew, The Advertising Service Co. In fact Anderson's next 26 years have been so crammed with advertising that he has seldom found time to sit down at a piano since, except at the occasional office get-together; and his fishing and photography definitely rate as second-place hobbies.

With a cigar comfortably between his teeth and a smile in his eye, Anderson can lean back in his spacious 18th floor office and talk advertising by the hour. And he talks good sense, a sound philosophy of the business—if you're lucky enough to catch him in town and free from frequent "idea sessions."

Anderson talks about such things as imagination in business. He calls it "the fourth dimension of business," an essential factor in product development, production and selling. Another strong point is the stress he puts on good art in advertising. Anderson himself has helped to lead Canadian advertising toward a fuller appreciation of the commercial artist's role in visual selling. He was paying artists bigger money for better work years before it became general practice. Market research is another of his pets.

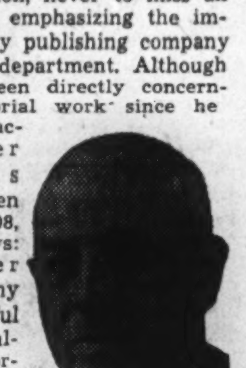
This is the genial, straight-shooting man who takes over CAAA direction in its first fully war-free year. The association held together during the war, but most of its energies were drained off into war finance advertising channels. As a matter of fact, nine of the 10 members of the operating committee, Advertising Agencies of Canada War Finance Advertising Group, this year fill nine of the eleven executive spots at the head of CAAA. So it's to be a year of renewed CAAA activity.

First move of Anderson will be to see to the appointment of a permanent full-time CAAA manager. He regards it as a necessity if the association is to function in a business-like way. The rest of his program? To help CAAA find the answer as quickly as possible to whatever advertising problems crop up. And there are always enough such problems, adds Andy.

* * *

Again Heads Periodicals

It is a fast rule with Thomas J. Tobin, new president of the Periodical Press Association, never to miss an opportunity of emphasizing the importance in any publishing company of its editorial department. Although he has not been directly concerned with editorial work since he edited the Maclean-Hunter Drygoods Review between 1906 and 1908, he still says: "The power plant of any really successful publication is always its editorial department."



MR. TOBIN

Mr. Tobin started publishing training in his home town, Stratford, where at 16 he became a reporter for the Beacon, since amalgamated with the Herald.

Four years of that training led Mr. Tobin to Toronto where he became editor of Drygoods Review (Maclean-Hunter) in 1906. Two years later he became its manager. In 1908 he left Drygoods Review to manage another publication of the same company, Canadian Grocer.

Shortly after The Canadian Countryman was founded in 1912, Mr. Tobin joined its staff as advertising manager. He advanced to general manager as the publication grew and prospered, and about 15 years ago became president.

Three times since it was organized 28 years ago, the Periodical Press Association has named Mr. Tobin president. He recently resumed the role to fill out the unexpired 1946-47 term of the late A. Stanley Christie. He was one of its early founders along with Col. J. B. Maclean, Major Hugh Maclean, T. S. Young, Horace Hunter, Arnott Craik, Acton Burrows and others. That association now has 118 member publications with a circulation of more than three millions.

Mr. Tobin's magazine, Canadian Countryman, is a "straight farm publication" which, from 1912 to 1940, was published weekly, and since then fortnightly. Canadian Countryman has a circulation of more than 80,000 (96% in Ontario), entirely by subscription with no newsstand sales. It confines its contents to rural topics and its purpose is to assist in development and improvement of Canadian agricultural and country living.

With little time left for diversion, Mr. Tobin spends some of it playing a brand of golf he doesn't boast about, the rest around his home. Neither of his sons seems destined to follow in his footsteps. Fergus, the elder, a graduate of the University of Toronto in psychology, is now engaged in personnel work in the industrial relations field. William is in his final year in medicine at U. of T.

—Cartoon by Grassick.

The civil service has risen from less than 70,000 in 1939 to 150,000 in 1945. It was fair to expect that one year after the war there should have been at least a 10% reduction—a reduction which he estimated would have produced a $25 million saving in taxes. Instead, the total reduction in civil service forces had been just one half of one per cent—900 out of 150,000—Report of J. M. Macdonnell speaking in the House of Commons.

Stop Me If —

The manager of the local telephone exchange was aroused from his slumber by the ringing of the telephone.

"Are you the manager of the telephone exchange?" asked a voice.

"Yes," answered the manager. "What can I do for you?"

"Tell me how it feels to get out of bed at two o'clock in the morning to answer a wrong number."

* * *

"Farm products cost more than they used to."

"Yes," replied the farmer. "When a man is supposed to know the botanical name of what he's raisin' an' the zoological name of the insect that eats it and the chemical name of what will kill it, somebody's got to pay."

What Workers Think of Labor Situation

Here are results of a public opinion survey on the Canadian labor situation. Done for the Public Informational Association of which B. A. Trestrail is national director, this report is the work of a professional survey organization which states that it interviewed 6,905 working men and women in 27 centres across Canada, and that 48% of all those interviewed were members of some union. Following are a few highlights of that report. The percentage figures here used delete the decimals of the report, are adjusted to nearest whole number.

What is your attitude toward organized labor?

	All	Union	Non-union
Favorable	75	91	61
Too dictatorial	18	6	29
Opposed	7	3	10

The regional breakdown shows that in Windsor, which has often tasted violent labor trouble, 36% of those interview replied, too dictatorial. St. Catharines, Hamilton and Toronto also had a very high score of too dictatorial replies.

Should labor legislation be designed solely to regulate employer practices or union practices or both?

	All	Union	Non
Employer only	6	6	6
Union only	7	8	7
Both	87	86	87

It is significant here, the report points out, that there is such sweeping demand that Government regulate labor unions as well as business; that both union and nonunion figures show such high agreement on that principle.

What do you think labor unions should do about politics?

	All	Union	Non
Form labor party	20	30	10
Endorse one party	8	12	6
Stay out of politics	72	58	85

The Maritimes and B. C. gave the largest groups favoring formation of a labor party, but they were far in the minority. The report states: "It is particularly noteworthy that in most areas members of the CIO union feel that their executive has designated one political party as the 'political arm' of the CIO."

Do you think union funds should be used to support any political party?

	All	Union	Non
Never	67	59	73
If union executives so decide	6	8	4
If members vote to do so	28	32	23

Significant here is the emphatic view that action on the use of funds for political purposes should not be entrusted to union executives and the even more emphatic view that union funds should never be used for political purposes.

Do you think that unions should be held financially responsible in courts of law for damage caused by strikers; breach of contract?

For damage caused by strikers—

	All	Union	Non
YES	73	60	86
NO	27	40	14

For breach of contract—

	All	Union	Non
YES	75	65	84
NO	25	35	16

Says the report: "This evidence of universal respect for law and order toward personal property and signed agreements should serve as a stern warning to misguided extremists who, capitalizing on the emotions of a disturbed group, persuade them to take the law in their own hands or to disregard contractual undertakings in an effort to gain some temporary advantage."

Do you think that all employees in a plant should be compelled to join a union if that union has been certified as a collective bargaining agent?

	All	Union	Non
YES	56	84	30
NO	44	16	70

Do you favor free access to a strike-bound plant by company officials, non-union employees?

Company officials—

	All	Union	Non
YES	81	68	93
NO	19	32	7

Nonunion workers—

	All	Union	Non
YES	31	11	49
NO	69	89	51

What do you think should be the maximum weekly hours of work in manufacturing industries, coal mining, etc.?

	All	Union	Non
48 hours	10	8	12
44 hours	38	36	41
40 hours	48	50	40
Under 40	4	6	6

Should these hours be set by law or left to collective bargaining?

	All	Union	Non
Set by law	72	62	79
Bargaining	28	38	21

In your opinion who will have to create the jobs to maintain reasonably full employment: employers, the Government, or both?

	All	Union	Non
Employers	36	35	38
Government	64	65	62
Both	57	56	58

Says the report "Ontario and Quebec are the only provinces where workers look to employers with any degree of confidence to create jobs . . . This attitude indicates very clearly the effect that a long period of regimentation and subservience to government controls can have on public thinking . . . It has become almost second nature to expect the Government to 'do something' about almost everything."

Do you think that employers are interest in the welfare of their employees?

	All	Union	Non
Most	27	17	37
Many	18	15	20
Some	29	34	25
Few	20	28	14
None	5	7	4

The report comments that this response is an indictment and a challenge. "Publication of a plant magazine or even social and security programs of group insurance, hospitalization, sick benefits, picnics, dances, etc. do not convince the employee of any genuine interest on the part of the employer. Workers feel that management regards these paternalistic programs as good business policy. What the worker wants is recognition."

What Others Are Saying

Editorial of the Week

This Should be Looked Into

The Ottawa Journal

A writer in Maclean's Magazine, dealing with the War Assets Corporation, a Crown Company disposing of war material, makes the following grave charges:

"The Corporation (War Assets) has had destroyed or mutilated huge quantities of public property. It has discriminated in favor of foreign purchasers at the expense of native Canadians. It has discriminated in favor of manufacturers and dealers at the expense of the individual consumer.

"It either doesn't know what it is doing, or has forgotten that its fundamental responsibility is to you and me, the ordinary unincorporated citizens of Canada."

We think the writer of this article, who gives the impression of knowing what he is talking about, should be called before a parliamentary committee, preferably the Public Accounts Committee, to tell what he knows, and that those responsible for the administration of the War Assets Corporation should be brought before the same committee to reply.

There has been altogether too much public rumor, most of it of disturbing character, about the disposal of war assets. If these rumors and reports are not true, it would be a good thing to have an authoritative report say so. If they are true, with investigation showing them to be true, that would be even greater gain.

Other People's Views

REGISTRATION CARDS ARE BAD, says the Winnipeg Free Press, citing this "perfect example of why registration cards should not be carried by Canadians and of the very flimsy excuse it gives the overzealous policeman to throw his weight around." A group of men were standing in a doorway. Policeman ordered them to move on. One refused, explaining it was doorway to his own home. Constable demanded his registration card. The man refused to produce it. He was arrested, locked up, bailed and sentenced to $15 and costs or 15 days.

MUNICIPALITIES SHOULD SHARE IN GASOLINE TAX revenues on a population or mileage basis, says the Ottawa Journal. "The province of Ontario takes millions of dollars a year out of its gasoline tax and earns a large part of it from streets which are an integral part of the provincial highway system but which are paved and maintained from municipal revenues."

ILSLEY HAS NOT YET SHOWN that he understands the conditions of peacetime business, says the Peterborough Examiner. "It is beginning to look as though Mr. Ilsley's judgment on certain important matters has been overborne by the insistence of his colleagues; that he is finding the struggle with the spending departments too much for him. The spending departments are on the spree now and appear to have even more alarming sprees in view."

THE LORD'S DAY ALLIANCE is at it again, says The Calgary Herald, protesting opposition to Sunday evening symphony concerts. "The best time to hold a symphony concert in Canada is on a Sunday afternoon or evening. This spring, the Mount Royal symphony orchestra decided to hold a series of Sunday evening concerts during the fall months. There would be four concerts to be held at 9 p.m. Now the Lord's Day Alliance has threatened to take action. If the people of Calgary meekly knuckle down to it, we shall be very much surprised."

PREMIER GARSON'S ACCEPTANCE of new federal proposal "is good business both for Manitoba and for Canada," says the Winnipeg Free Press. Manitoba has avoided the tragic blunder so common in politics of making the perfect the enemy of the good . . . The more provinces sign and the more quickly they do so the better it will be for all Canada.

COMPTON (QUE.) BY-ELECTION is viewed by the Sherbrooke Record not only as vindication of Premier Duplessis stand on provincial rights but also as the end of the Bloc Populaire party. "The complete failure of the Bloc Populaire candidate will, it is hoped, write "finish" to this party.

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Royd E. Beamish, Gordon L. Smith, assistant editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor. Associates: N. J. O'Neail, W. L. Dack, R. R. Robinson, Hugh Agnew.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Arthur D. Styles, Howard Gamble, Dominion Square Bldg., MA. 2331.

Corporation Records: Frank G. Carter, Kathleen Farmer, Winifred Flanagan, Mary Hill, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, Barbara Treviranus, J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco: Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles: Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Subscription Terms: Single copies, 10 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATON SERVICE. A. C. Bowman, manager, $20 monthly. Special prices for selected part service.
BUSINESS YEAR BOOK. Yearly $2.
SURVEY OF CORPORATE SECURITIES. Yearly $2.
SURVEY OF MINES. Yearly $2
SURVEY OF OILS. $1.
DIRECTORY OF DIRECTORS AND OFFICIALS. Price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.
BUSINESS NEWSPAPERS: The Financial Post, Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Stylewear, Men's Wear Merchandising, and five business publications in the United States and Great Britain.
OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:
MONTREAL Centre 2: Dominion Square Bldg., Marquette 3331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7838.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: British Columbia House, 1, Regent Street, S.W.1. Cable, Atabek.

July 20, 1946

Carbon Dioxide, as Gas and as Solid Key Factor in Soda Fountain Trade

By HOWARD GAMBLE

MONTREAL (Staff) High school students know carbon dioxide as the gas which turns lime water milky; human beings exhale it and plants inhale it. But to soda fountain owners and industrialists, carbon dioxide means dollars and cents business. This gas and its frozen relative, dry ice (solidified carbon dioxide), have played a big part in building the million dollar ice cream and soda fountain business. Now they are extending their usefulness in other industries. And while Canadians drink gallons of carbonated beverages daily and industrial uses for carbonic gas and dry ice are increasing, manufacturers are looking for still bigger markets.

At least one manufacturer, Liquid Carbonic Canadian Corp., Canada's biggest producer, is betting $1 million on its chances of reaching a bigger market. This is the cost of the company's new plant to be completed this year in the town of Mount Royal. The company plans to turn out durable goods such as soda fountains, bottling and brewing machinery; items used in conjunction with its primary products, carbonic gas and dry ice.

Many Uses Found

While production from Liquid Carbonic's new plant will go chiefly to the food and beverage industry, its research and sales program also aims to increase use of its basic products in other industries as well.

In this age of chemistry, industrial applications of the gas have increased rapidly. In gaseous form, carbon dioxide's chief uses are for refrigeration and in carbonated beverages. In its solid form of dry ice it is used extensively in laboratory work and as a freezing agent. Here are some of the important uses in various industries:

Automotive—dry ice is used for cooling metal parts which must be kept cold until assembly.

Aviation—dry ice chills lubricants prior to packing in oil compartments.

Shipbuilding—dry ice is used to shrink metal for extremely tight fitting.

Paint Industry—carbon dioxide gas is used under pressure for paint spraying.

Drugs—dry ice is used in manufacture of DDT.

Rubber—dry ice and carbon dioxide are used to freeze specimens for sectioning for examination under the microscope.

Radio—dry ice is used to test radio tubes against heat and extreme cold.

Fire Protection—liquid carbon dioxide is usually bought for this purpose, but occasionally dry ice is liquefied.

Chemistry—dry ice and carbon dioxide used in many types of laboratory experiments.

One of the important factors behind the increased use of carbon dioxide gas and dry ice was a change in manufacturing methods in 1913 which lowered production costs. Up to this time Canadian Carbonate Ltd., predecessor of Liquid Carbonic Corp., had obtained its supply of gas by calcining magnesite. Cost of gas thus produced depended on how much by-product was sold. These sales fluctuated widely, with the result that carbonic gas manufacturers could not give buyers a standard price.

By building a new plant where gas was produced from the combustion of coke, costs were brought under control and consumers benefited from a lowered fixed price. Still another method of carbonic gas manufacture was introduced in 1926, called the Backhaus Process by which gas was collected and purified from brewing vat gases. At Toronto, Liquid Carbonic built a recovery plant in 1931, utilizing carbonic gas from a nearby distillery. Today, in many of the company's larger plants, oil has replaced coke. This has resulted in only a moderate drop in production through coal shortage and curtailed distillery output.

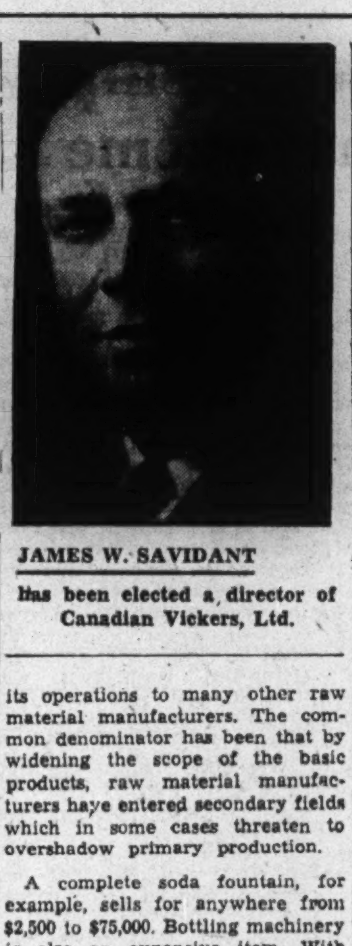
But while coke combustion helped production costs, the biggest increase in Canadian production came as a result of World War 1. Before 1914, Germany had a strangle hold on the rich West Indian gas market, and, when countries in this area found their supplies cut off, they turned to Canada. Also, during the war, sale of soft drinks greatly increased, which gave the industry a further boost. After 1930, when Liquid Carbonic Canadian Corp. was formed and capitalized at 34,500 shares n.p.v., the company turned to manufacture of dry ice and, backed by the "know-how" of the parent U. S. company, entered the highly competitive soda fountain and bottling machinery manufacturing business.

Offer Complete Line

With addition of its new durable goods plant, Liquid Carbonic officials say the company will be able to supply customers with a complete line; from the basic products of carbonic gas and dry ice to all types of equipment and supplies for the soda fountain and beverage business, including extracts and essences. In this respect the development of the company's durable goods division points up the similarity of its operations to many other raw material manufacturers. The common denominator has been that by widening the scope of the basic products, raw material manufacturers have entered secondary fields which in some cases threaten to overshadow primary production.

A complete soda fountain, for example, sells for anywhere from $2,500 to $75,000. Bottling machinery is also an expensive item. With such high cost items it is possible gross revenue from durable goods may outstrip carbonic gas and dry ice sales. But Liquid Carbonic's durable goods division is secondary to gas manufacture, since it is largely dependent on increased sales of the basic products. Also, from a standpoint of capital expenditure, company officials state that gas cylinders alone run into the $1 million mark.

About 25% of the output from the new durable goods plant will be earmarked for export, much of it to the West Indies. A gas plant now operates at Port-of-Spain, Trinidad. In Canada, war-deferred renovations of soda fountains and ice cream stores will likely keep the new plant in full production for some time, if present orders on hand are any indication. Further expansion is also likely to take place in the industrial and medical fields. A wholly owned subsidiary, Wahl Chemical Canada Limited, is devoted to research and production of oxy-acetylene gas for welding and medicinal gases.



JAMES W. SAVIDANT

has been elected a director of Canadian Vickers, Ltd.

BUSINESS THIS WEEK

THE FINANCIAL POST	JUNE	MAY	APR.	MAR.	Year Ago
●PRODUCTION INDEX (1)	....	190.1	189.6	189.0	223.2
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	285.7	156.2	....	285.4
Dom. total expend.	....	343.1	122.3	....	492.2
MERCHANDISING					
Dept. store sales index no. (1)	....	203.7	213.4	222.2	162.8
●Retail sales index no.	....	216.9	212.0	210.2	182.9
Wholesale sales index no.	....	260.1	238.1	234.0	205.3
Country store (% change pr. yr.)	....	+17.2	....	....	....
FINANCE					
Dividend payment index (5)	....	....	144.2	142.7	140.0
Bank debits (1)	....	....	222.1	224.6	186.7
Bank deposits index (1)	....	253.1	248.1	250.2	233.6
Money supply (millions $)	....	....	7,190	7,064	6,321
NEWSPRINT CAPACITY					
Production ratio	....	....	....	92.8	70.2
Shipment ratio	....	....	....	89.0	71.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	184.4	187.9	198.5	214.2
Cars (D.B.S.) index	....	146.4	143.9	150.1	158.9
COST OF LIVING					
D.B.S. index	123.6	122.0	120.8	120.1	119.6
EMPLOYMENT INDEX, D.B.S.					
All industries	....	169.2	168.9	167.0	175.5
Manufacturing	....	186.1	184.9	182.6	210.6
Payrolls (June 1/41=100) (2)	....	138.0	139.5	137.3	144.8

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
●Carloadings (week July 6)	60.6	63.3	233.6	240.4	—2.8
●C.P.R. gross rev. (July 7)	5,267	6,243	144,718	161,128	—10.2
C.N.R. gross rev. (May)	30,784	37,617	154,554	174,212	—10.1
C.N.R. net rev. (May)	3,388	7,598	15,150	30,050	—49.6
C.P.R. gross revenue (May)	22,589	26,022	116,298	126,655	—8.8
C.P.R. net revenue (May)	1,048	3,537	6,528	12,367	—48.1
IRON AND STEEL (000's omitted) (May)					
●Pig iron production (tons)	159.1	155.6	746.1	782.9	—4.7
●Steel production (tons)	259.6	267.6	1,234.8	1,338.5	—7.3
CONSTRUCTION (000's omitted)					
●Contracts awarded (June) $	66,401	58,875	342,606	175,768	+94.9
Building permits (May) $	45,324	17,860	172,287	61,107	+181.9
●Cement prod., bbls. (Apr.) $	1,002.4	615.9	2,190.1	1,384.0	+58.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (May)	2,344	2,108	22,088	20,729	+6.2
Flour exp., bbls. (May)	1,668	1,402	6,463	5,878	+9.9
Wheat exp., bush. (May)	13,497	29,125	69,421	67,190	+3.2
Cattle sales (June) (4)	113.6	101.4	711.6	773.3	— 8.0
Hog sales (June) (4)	290.8	367.5	2,457.9	3,429.8	—28.9
SEA FISHERIES (000's omitted)					
Catch, cwt. (May)	1,216	1,100	2,821	3,352	+15.9
Landed value (May) $	7,881	6,331	14,432	12,943	+11.5
NEWSPRINT (000's omitted)					
●Production (June)	344	266	2,003	1,545	+29.7
Exports, tons (Mar.)	320	287	922	716	+28.8
MINING AND OILS (000's omitted)					
●Coal prod., tons (April)	1,363.6	1,321.1	6,421.1	5,986.3	—6.8
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
●Petroleum prod. (brl). (Apr.)	644.4	692.9	2,598.6	3,133.1	—7.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (May)					
Total monthly kw.h.	3,616	3,593	17,271	17,261	+0.1
FOREIGN TRADE (millions of $)					
Imports (May)	164.2	143.8	722.2	652.2	+10.7
Exports (May)	197.0	315.2	896.1	1,393.6	—34.9
FINANCE (millions of $)					
Bank debits (May)	6,116	6,894	28,896	26,582	+8.8
Bond sales (June)	236.9	148.6	2,676.6	3,610.8	—25.9
Life insurance sales (May)	104.7	62.2	480.4	314.4	—34.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (April)	3.9	3.3	14.8	12.6	+17.4
Cotton consump., lb. (May)	14.6	13.5	72.0	70.3	+2.4
Cigarette cons. (no.) (May)	1,158	1,199	5,770	5,702	+1.2

(1) Base period 1935-39=100.
(2) All industries.
●New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Vincent Mining and Mica Co. Acquire Bickle-Seagrave Ltd.

Control of Bickle-Seagrave Ltd., Woodstock, a leading manufacturer of firefighting equipment and pumping apparatus, has been acquired by Vincent Mining Corp. and Mica Co. of Canada. The business was established over 40 years ago. During the war the firm built some 2,700 pumpers for use overseas or to protect military establishments in Canada and Newfoundland.

Norman Vincent, president of Vincent Mining and Mica Co. and chairman of the board of Bickle-Seagrave, announces that plans are under way for expansion of plant and personnel and the addition of several new lines of equipment for municipal use. The company is associated with Seagrave Corp., Columbus, Ohio, large manufacturers of similar equipment.

Edward A. Horton, former deputy minister of Municipal Affairs and Public Welfare for Ontario and former assistant to Donald Gordon on WPTB, has been elected president and general manager. The founder and former president, R. S. Bickle, remains on the board of directors, along with his brother, W. R. Bickle, who has been appointed secretary. Walter Rook and Lester Stevenson are vice-presidents.

Alberta's Coal Output Shows Increase in May

From Our Own Correspondent

EDMONTON—Increase of 139,881 tons of Alberta coal in May, 1946, over May, 1945, is reported by John Crawford, chief inspector of mines here. In May of this year 661,995 tons were produced. Of this 470,176 tons were from the bituminous field and 191,779 tons from the sub-bituminous field.

New Issue

$700,000

Seiberling Rubber Company of Canada, Limited

First [Closed] Mortgage Bonds

$130,000 3¼% Serial Bonds
$155,000 3¾% Serial Bonds

$415,000 4% Twenty-Year Sinking Fund Bonds

To be dated July 15th, 1946 To mature July 15th, 1947-1956 and 1966

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds are investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states Companies registered under it may invest their funds.

We, as principals, offer the 4% Twenty-Year Sinking Fund Bonds subject to prior sale and change in price, if, as and when issued and subject to the approval of our Counsel, Messrs. McMillan, Binch, Wilkinson, Berry & Wright, Toronto, and Messrs. Tilley, Carson, Morlock & McCrimmon, Toronto, Counsel for the Company.

Price: $102.50 and accrued interest

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

BANKERS BOND CORPORATION
LIMITED
330 BAY STREET, TORONTO TELEPHONE: ADelaide 6267

Budget Changes Affects Many Taxpaying Group

Because of the widespread interest in Canada's 1947 budget changes and the fact that the actual wording of many resolutions is important to business firms and individuals affected, the text of some of the budget resolutions passed in Ottawa last month is presented below.

That for the 1947 and subsequent taxation years the following deductions from income be allowed:—

(a) $1,500 in the case of married persons and persons allowed a deduction equivalent to that of a married person and $750 in the case of all other persons;

(b) $300 in the case of dependents not eligible for family allowances, $100 in the case of children eligible for family allowances and amounts not exceeding $300 contributed to the support of partial dependents.

That for the 1947 and subsequent taxation years the deduction of $1,500 from the income of a married person be reduced

(a) where the spouse has an income of more than $250 and less than $750 by the amount by which the spouse's income is more than $250, or

(b) where the spouse has an income of more than $750 to $750

whether or not the wife's income is earned income.

That in respect of income earned after December 31, 1946, the ordinary income tax rate for corporation income be increased from 18 per cent to 30 per cent and from 20 per cent to 32 per cent in a case where a company and its subsidiaries file a consolidated return.

That for the 1947 and subsequent taxation years, a taxpayer, other than a corporation or joint stock company, may deduct from the tax otherwise payable by him the amount of tax on income paid by him to the Government of any province in which he resides not exceeding five per cent of the tax otherwise payable by him.

That persons entitled to a payment out of an employee's superannuation or pension fund or plan, the investment income of which has been exempt from taxation by reason of an election for such exemption by the trustees or corporation administering the fund or plan, be allowed in the 1946 and subsequent taxation years as an alternative to the present deduction from the pension or superannuation payment, an amount computed on the basis of the amounts paid by the employee together with simple interest on such amounts at 3 per cent per annum.

That the special provisions with regard to

(a) payments out of a superannuation or pension fund plan upon the death, withdrawal or retirement from employment of an employee or former employee in full satisfaction of all his rights in the fund or plan,

(b) payments by an employer to an employee upon retirement in recognition of long service, and

(c) payments by a person to a former employee in respect of loss of office or employment

be replaced by a provision for the taxation of amounts so received after June 27, 1946, at the option of the taxpayer either as income for the year in which he received the amounts or at a rate equal to the percentage which the tax upon the taxpayer's income during his last full year in the employment is of that income.

Corporations

That for the 1947 and subsequent taxation years, a corporation other than a corporation whose income is primarily obtained from mining or logging operations shall not be allowed to deduct from income any corporation tax as defined in the existing wartime tax agreements paid to the Government of a province.

That the special rates provided for non-resident-owned investment corporations be reduced for the 1947 and subsequent taxation years from 22½ per cent to 15 per cent but that such corporations be taxable on all income received in Canada subject to deductions from the said income in respect of interest and dividends received from other such corporations and foreign taxes paid by the corporation.

That for the 1947 and subsequent taxation years investment corporations whose profits are now exempt from tax under paragraph (f) of section seven of The Excess Profits Tax Act, 1940, be exempt from tax upon income and that such corporations that would be so exempt except that they have outstanding bonds, debentures or other securities evidencing bonded indebtedness pay tax upon income at one half the rate for corporations.

That for taxation years ending after June 3, 1947, a corporation be permitted to deduct from income amounts paid to charitable organizations not exceeding 5 per cent of the income of the corporation subject to taxation without the limitation presently thereon.

That for 1946 and subsequent taxation years the provision under which the Minister may allow double depreciation in respect of plant or equipment built or acquried as a new investment in a period to be fixed by the Governor in Council be amended to provide that the allowance be made only in respect of such classes of plant or euipment as may be determined by the Governor in Council.

That the deduction in respect of income for a taxation year ending between the last day of December, 1942, and the first day of the year of expenditure in respect of one half of expenditures made

(a) in connection with maintenance or repairs by a taxpayer carrying on a business, or

(b) on underground development by a taxpayer operating a mine,

in a period to be fixed by the Governor in Council be restricted to an amount

(c) if the year for deduction is the 1946 taxation year not greater than the taxpayer's excess profit in that year as defined for the purposes of The Excess Profits Tax Act, 1940, or

(d) if the year for deduction is a taxation year prior to 1946, not greater than the taxpayer's profits in the said year above the point at which the tax calculated for the said year under the First Part of the Second Schedule to The Excess Profits Tax Act, 1940, was equal to the tax calculated for the said year under the Second Part of the Second Schedule to the said Act

and that no such deduction be allowed in respect of the income for a taxation year commencing after 1946.

That a corporation or joint stock company shall pay a tax at one half the ordinary rate of income tax for corporations upon income derived on or after January 1, 1947, from the operation of a mine:—

(a) that has come into production during the period commencing January 1, 1944, and ending December 31, 1949, and

(b) that, in the case of a mine that has come into production before January 1, 1946, is a basic metal or strategic mineral mine and in the case of a mine that has come into production after January 1, 1946, is a metalliferous or industrial mineral mine,

during the first three complete taxation years after the mine comes into production.

That the provision for payment of interest by corporations on the amount of taxes unpaid after payment of installments of estimated tax commencing six months after the end of the taxation year be amended to require payment of interest on the said unpaid amount from the end of the taxation year.

Mines and Loggers

That there be allowed as a deduction from income earned after January 1, 1947, of a corporation whose income is primarily obtained from mining or logging operations taxes paid by it to the Government of any province including income tax on income earned after January 1, 1947.

That the deductions from tax allowed to a corporation whose principal business is the production, refining or marketing of petroleum or petroleum products in respect of drilling and exploration costs be extended to oil wells spudded in during the year 1947 and in the deepening of oil wells which is commenced in 1947 but that in respect of such wells the deductions be reduced from 26⅔ per cent and 40 per cent of the cost to 20 per cent and 30 per cent respectively.

That the deduction from tax allowed to a corporation, association, syndicate or exploration partnership formed for the purpose of exploring and drilling for oil in respect of exploration and drilling expenses be extended to expenditures incurred during the year 1947 but that in respect of expenditures in that year the deductions be reduced from 26⅔ per cent to 20 per cent thereof.

That the deduction from tax allowed to a corporation, association, syndicate or exploration partnership formed for the purpose of exploring and drilling for natural gas be extended to expenses incurred in the year 1947 but that in respect of such expenditures the deduction be reduced from 30 per cent to 23⅓ per cent.

That the deduction from tax allowed to a corporation, whose chief business is that of mining or exploration of minerals in respect of prospecting, exploration and development expenses incurred in searching for minerals be extended to expenses incurred in the year 1947 but that in respect of the expenses incurred in that year the deduction be reduced from 26⅔ per cent to 20 per cent.

That the deduction from tax allowed to a corporation, association, syndicate or exploration partnership whose principal business is production, refining, or marketing of petroleum or exploration or drilling for petroleum in respect of expenditures made in connection with a deep-test oil well, be extended to expenditures made in connection with deep-test oil wells spudded in during the year 1947.

Co-operatives

That for the 1947 and subsequent taxation years, the provision exempting the income of certain co-operative companies and associations be repealed and that for the 1946 and subsequent taxation years provision be made that there may be deducted from a taxpayer's income the aggregate of the payments made

(a) in the taxation year or within six months thereafter to his customers of the taxation year; and

(b) in the taxation year to his customers of a previous taxation year after the 1941 taxation year and not previously deducted under paragraph (a) in respect of specified allocations in proportion to patronage for the said years the prospect of which was held forth

(c) by the statute or by-laws under which the taxpayer carries on business or by his contracts with his customers, or

(d) by the taxpayer in a specified manner prior to the commencement of the taxation year

except that portion of such payments as would if deducted leave the taxpayer with an income less than an amount determined by deducting from three per cent of the capital employed in the business, including therein borrowed moneys, the interest paid by the taxpayer on borrowed moneys and deductible as an expense in computing his income.

That for the 1946 and subsequent taxation years, paragraph (q) of section four which exempts from taxation the income of credit unions be amended to exempt the income of any credit union or any corporation or association the members of which are credit unions which derives its revenue primarily from loans made to members residing within the province to which it is restricted for carrying on its business.

That for the 1947 and subsequent taxation years, the provision exempting from tax the income of mutual corporations not having a capital represented by shares be amended to remove therefrom mutual insurance corporations except mutual insurance corporations which derive their premiums wholly from insurance of churches, schools or other religious, educational or charitable institutions.

That the income of a corporation or association commencing business after December 31, 1946, incorporated or registered under provincial co-operative legislation and organized and operated as a bona fide co-operative for the purpose of marketing natural products of or acquired from its members, or of purchasing supplies, equipment or household necessities for, or to be sold to, or of performing services for, its members be exempt from taxation during the first three complete taxation years following the commencement of business.

Insurance Companies

That for the 1947 and subsequent taxation years, there may be deducted for the purposes of this Act, from the income of insurance companies, other than life insurance companies, whether mutual corporations or joint stock companies, amounts credited to policyholders by way of dividends or refund of premiums or refund of premium deposits and either

(a) paid to the policyholder,

(b) credited to the policyholder on account of premiums for renewal of policies or

(c) credited on terms under which the policyholder is entitled to or may obtain payment thereof within a period of not exceeding thirty days after demand for payment by him and if notice of crediting on such terms has been given to the policyholder.

AQUARIUS PORCUPINE GOLD MINES has started shaft to objective of 600 ft. for purpose of opening levels at 275, 400 and 525 ft. Upon completing crosscutting, drifting and underground drilling will be done. Company reported current assets of $310,883 with no current liabilities, as at April 30.

Business Established 1889

While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

A. E. AMES & CO.
LIMITED
Business Established 1889

Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

FAMILY FRIEND...

The Family Herald and Weekly Star is more than just a farm magazine. For years, it has been a trusted business counsellor, wise in the ways of farm operation, helpful in its understanding of rural problems and broad in its appeal to EVERY member of the family.

That is why the Family Herald is so completely entrenched in the hearts and homes of more than 300,000 rural families today . . . That is why it has become such a powerful sales medium in the farm field.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL Established 1870 CANADA

"This year there's beauty in our budget"

"Look at the difference in Gladys already," said the mother proudly. "She's just brimming with health."

"Yes, this year there's beauty in our budget," said Hugh. "Another six weeks of this will do wonders for you and the youngsters . . . and long week-ends here for me . . . it's swell!"

"But it's not really in the budget, Hugh."

"No. It's over and above the budget, certainly; but it's the budget that enables us to take this cottage without worrying. Once we've set aside our year-round expenses and our life insurance premiums, the rest is surplus. We can be extravagant with it. Until I had enough insurance to take care of the future I always felt a bit guilty about spending in the present. But now my mind is at ease. You and Tom and Gladys are protected. So long as we don't dip into what's needed for that, we don't need to worry any more."

• • • • •

When life insurance is properly taken care of in the family budget, present expenditures can be planned with a carefree mind. Future protection is of first importance. Once that is *insured*, the greatest source of worry is banished from every home.

Near you, wherever you are, is a neighbour in the life insurance business. Ask him for advice in planning your future. It is good citizenship to own life insurance.

A message from the Life Insurance Companies in Canada and their agents.

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator
at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS
LINSEED AND SOY OILS AND MEALS
TELCO
MASTER FEEDS
TORONTO ELEVATORS
Limited

LAKE OF THE WOODS MILLING
COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE
Montreal, Que.
WESTERN OFFICE
Winnipeg, Man.
Branches from Coast to Coast

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

ONTARIO LOAN AND DEBENTURE Co.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

CANADA'S MOST COMPLETE
FARM SERVICE
WORLD-WIDE EXPORT FACILITIES
SPECIALISTS IN FORAGE AND PEA SEEDS
MANUFACTURERS OF FRESH VICTORIA FEEDS
McCABE GRAIN CO.
LIMITED
DULUTH · FORT WILLIAM · SASKATOON · WINNIPEG · REGINA · EDMONTON · MINNEAPOLIS

See Bid for Liberal Leadership In Gardiner's U.K. Wheat Scheme

OTTAWA (Staff) — Perhaps it is summer heat or humidity. But if current political gossip hereabouts is to be believed, the leadership of the Liberal Party in Canada is involved in the current backstage row over western wheat.

—Karsh, Ottawa.
MR. GARDINER

Storm centre is the Hon. James Gardiner, Minister of Agriculture. Despite many suggestions to the contrary, he is said to be the man some Liberal M.P.'s in many provinces look to as the most "practical" successor to Mr. King.

In Quebec, for instance, and in some parts of the Maritimes, Mr. Gardiner has, until recently, been rated as the most "practical" leader in cabinet circles. Mr. Gardiner, it is said, knows how to deliver votes, how to keep the party machine sweet, and how best to dispense what in bygone days was called "patronage." Some evidence of this personal popularity was given the night that M.P.'s gave a reception to Mr. King on his return from Great Britain. When Mr. Gardiner rose to introduce the visiting John Strachey from Britain, he received a noteworthy ovation from fellow Liberal members.

Not So Good in Saskatchewan

But any schoolboy west of Winnipeg and east of the Rockies knows that Mr. Gardiner's political stock has been falling badly since his defeats in Saskatchewan. First there was the decisive CCF victory of June, 1944. More recently there was the Morse by-election which sustained the seat for the CCF Government.

This is where wheat and politics get involved. For it is argued that the one thing which might better and sustain Mr. Gardiner's battered prestige in the West would be a long term wheat agreement with Britain. If such a contract could be signed, and if it were to give western Canada an assured market at fair price for the next four or five years, then things might be different. With such a contract, and assuming that the next federal election will not take place for at least another three or four years, Mr. Gardiner might be able to restore his political pulling-power in his own home grounds—and, at the same time, rally support in other provinces for his leadership candidature.

Thus, it is argued, Mr. Gardiner has labored long and earnestly for a big-tonnage wheat contract with Britain — a contract so tight, so large and so enduring that it will withstand the erosion of a possible wheat glut in the days to come.

Gardiner for Long Term

Such a contract was first discussed when Mr. Gardiner was in Britain in January of this year. At that time, the bushelage figure mentioned was 180 million tons. No "deal" was made, partly because of British canniness in getting tied up to such a big commitment for five years and at a "firm" price; partly because the Canadian Government itself cautioned Mr. Gardiner (and the Hon. J. A. MacKinnon, Trade and Commerce Minister, who was there with Mr. Gardiner) against any settlement which wasn't first scrutinized and studied back here at home.

Meanwhile, western farmers and Liberal members got restive about the big spread between the pegged British price ($1.55) and the so-called world price. They estimated (as did Br. Bracken and the Conservative brain trust) that prairie wheat growers had lost close to $200 millions through failure of the government to let wheat be sold at or nearer the real world price.

To this, Mr. Gardiner countered with the red carrot of a long term wheat contract with Britain. Stability, it was argued, was more important than short-term advantage.

Meanwhile, negotiations with Britain dragged slowly. Urgent messages were sent requesting some conclusion to the early talks. As a result, some U. K. experts and eventually the new Food Minister, Rt. Hon. John Strachey, arrived in Ottawa.

The story then goes that the contract was virtually completed. The British received what they took to be a firm offer. They accepted it, with cabinet approval from London. Mr. Gardiner was all set to go West and announce the new deal at a pre-election meeting in Saskatchewan; Mr. Strachey was going to talk about it at a subsequent press conference in Ottawa.

Wheels Within Wheels

All of a sudden the deal was all off. Official, but still unannounced, "reason" was the vigorous objection of the U. S. Government to a unilateral deal. Also, that both the British and Washington, didn't want any deal announced prior to successful passage of the contentious U. K. loan bill through Congress.

What was left unexplained was, just why the Americans got so suddenly alarmed at the eleventh hour —especially as the deal as then proposed was considerably watered down from the proposition which had been discussed in ministerial press statements from time to time as far back as last January.

For what it is worth, the answer given is that behind the American "blockade" was a "plot" engineered in the highest Liberal circles to try and prevent Mr. Gardiner making his big contract deal. In short, that it was some members of the government that made sure the beans were spilled at Washington.

Now that the U. S. loan to Britain has approval, reports that a revised wheat deal will be signed this month are again in circulation.

Wheat Well Advanced In Prairie Provinces

From Our Own Correspondent

WINNIPEG — Rain was widespread over the three prairie provinces during the past week, and Manitoba in particular has benefitted from heavy precipitation.

Wheat at some points in Manitoba has attained a height of 30 inches, with the average standing at about 18 inches. Practically all of the wheat in the province is in shot blade, compared with last year's 55% and 65% of it is headed. A considerable percentage of oats and barley is also in shot blade, with some of it headed out. Grain stands are thinnest in the north east and east central areas, and most advanced in the south.

Saskatchewan experienced light to very heavy rains, with the result that the moisture situation over most of the province has been either maintained or materially improved. While early sown fields are heading out short and are somewhat uneven and thin in areas where moisture was deficient earlier in the season, as in the south-central, southwest and west central sections, crops elsewhere show mostly thick stands. Wheat averages a height of over 15 inches and is 75 to 80% in shot blade, with 30% headed out.

Crops conditions generally are still very favorable in Alberta and moisture supplies were augmented during the week by light to heavy rains, plus showers. All grains are making good growth, with wheat showing an average height of 16 inches. Approximately 77% of the wheat is in shot blade, compared with last year's 61%, and 30% is headed out. It averages 16 inches in height.

In British Columbia early cherries are about finished, and apricots, peaches and plums are sizing well. Apricots are starting to move, so are some early apples. Grain crops are making rapid growth and the harvesting of the first crop of alfalfa is almost completed. Mixed carloads of potatoes, carrots, lettuce, onions, cucumbers, beets, cabbage and celery are moving from various districts.

GATINEAU POWER CO. sold competitively this week $64.5 millions of first mortgage refunding bonds and debentures. Dominion Securities received the $10 million of series D Canadian pay 3¼% 1st. mortgage bonds due June 15, 1970 with a bid of $103.00 and accrued interest. It is understood these bonds will be reoffered at $104.50 as soon as the issue is cleared under the blue sky laws of the various provinces and the S.E.C. regulations. Clearance is expected to be obtained this week. There were no other bidders for the Canadian pay bonds.

The First Boston Corp. headed up the syndicate which were high bidders on the $54.5 millions U. S. pay issue. They offered $103.679 for the $45 millions of 3% first mortgage series C bonds due June 15, 1970 and will reoffer them to the public at $104.37. First Boston were also successful in bidding for the $9.5 millions of U. S. pay 2¾% sinking fund debentures due June 15, 1961 with a price of $100.639. It is understood these debentures will be reoffered at $101.23, only other bidder on the U. S. pay issue was the Halsey, Stuart group.

HOUSING IN SASKATOON

City of Saskatoon and Housing Enterprises of Canada have concluded an agreement for construction of 38 single-family dwellings and six pairs of semidetached dwellings in an area bounded by Colony and 15th Streets, Clarence and Bottomley Avenues.

ERLE A. STEISS

whose appointment as head of their Investment Department is announced by The London and Western Trusts Company Limited. Mr. Steiss, just released from the Army, has been for the past two years on loan to the British Military Government engaged in work in the Allied control of the German banking system and of trade and industry in the Bochum area of the Ruhr, Germany. He is a graduate of the University of Toronto in Commerce and Finance and of Harvard University in Finance and Accounting. Mr. Steiss brings to his new position a wide experience in the investment field in United States and Canada through his association with Standard Statistics, New York, and as chief statistician for many years with one of the largest Investment trusts in Canada. This wide experience in finance will make him a valuable addition to the Company's personnel.

McCarthy Mill. Control Change

Sale of control of McCarthy Milling Co., Streetsville, Ont., to J. J. Page, formerly general manager of Western Canada Flour Mills Ltd. and during war years Administrator of Flour and Cereals Division of WPTB, is announced along with a public offering of shares through Milner, Ross & Co.

Offered are 26,060 Class A 55c. cumulative preferential participating shares, no par value (all the issued Class A shares) at $10 a share and 13,030 no par value Class B shares (50% of the issued B shares) at $3.50 a share. These shares were purchased from Mr. Page so proceeds do not go to the company. Mr. Page will hold approximately one half the outstanding Class B shares the prospectus states.

Incorporated in 1931, McCarthy Milling Co. produces hard spring wheat flour (under brands "High Loaf" and "Cavalier"), Ontario winter wheat flour (under brand "Planet"), mill feeds and commercial feeds (known to the trade as balanced rations for animal consumption).

The plant, near Streetsville, Ont., consists of fully integrated units for milling of flour and processing of commercial feeds with 80,000 bu. capacity grain storage tanks. The mill capacity is 550 bbl. of flour and 60 tons of feed a day. Equipment is being installed to increase capacity to 750 bbl. flour a day, it is stated.

Earnings for the 10 years to Dec. 31, 1945, have averaged $21,834 equal to 83c. on the Class A shares and 28c. on the Class B shares (after deducting Class A dividend requirements). For 1945, earnings were 94c. a Class A share and 39c. a Class B share. Sales and profits to May 31, 1946, show an increase over the same period of 1945, the prospectus states.

Capitalization will consist of 50,000 authorized, 26,060 issued, Class A shares and the same number of Class B shares. Directors are:

J. J. Page, pres. & gen. mgr.; C. W. Thomson, vice-pres.; R. J. Monk, sec.-treas.; G. C. Knowles, and Alfred Burrell.

Blaze your Trails
with INTERNATIONAL Diesels

You just can't beat an International Diesel Crawler and bullgrader for pioneering roadways! Watch it cut its way up hillsides, through brush, across ravines. Its *full-Diesel* power, sure-footed traction and perfect balance gives it trail-blazing ability that just can't be matched. And its unbeatable operating economy keeps costs down where you want them. Available in four sizes, completely equipped, through International Industrial Power Distributors everywhere.

An International TD-9 Diesel TracTracTor pioneering a roadway out of a steep-walled ravine. The tractor and bullgrader are perfectly matched for balance, work capacity and long life. Results in earth-moving, road-building and construction work demonstrate the superiority of International Crawlers and correctly designed equipment supplied by International Industrial Power Distributors.

INTERNATIONAL HARVESTER COMPANY
OF CANADA LIMITED
Hamilton Ontario

INTERNATIONAL Industrial Power

DISTRIBUTORS

B. C. EQUIPMENT COMPANY LTD., Vancouver, B.C.
J. S. GALBRAITH & COMPANY, Vernon, B.C.
CENTRAL TRUCK & EQUIPMENT Co., Nelson, B.C.
CRANBROOK AUTO WRECKERS, Cranbrook, B.C.
INDUSTRIAL & ROAD EQUIPMENT LTD., Calgary, Alta.
R. J. FYFE EQUIPMENT, Regina, Sask.
KANE-GIBB-MARR COMPANY, Winnipeg, Manitoba
TWIN CITY INDUSTRIAL EQUIPMENT LTD., Fort William, Ontario
W. G. REID, Fort Francis, Ontario
SOO GARAGE Sault Ste. Marie, Ont.
W. L. BALLENTINE COMPANY LTD. 380 Fleet St. W., Toronto, Ont.
CHAS. CUSSON LIMITED, Montreal, Quebec
LOUNSBURY COMPANY LIMITED, Moncton, N.B.
J. CLARK & SON LIMITED, Fredericton, N.B.
INDUSTRIAL MACHINERY CO. LTD., Halifax, N.S.

(A Prospectus has been filed with the Registrar of Companies dated the 24th day of June, 1946, and a copy will be furnished to every person who purchases or applies for any of the shares of the Company.)

New Issue

June, 1946

4,000 SHARES

(PAR VALUE $50.00)

(Incorporated under the Laws of the Province of British Columbia)

5½ Per Cent Cumulative, Convertible and Redeemable Preference Shares

Preferred as to capital and dividends. Cumulative Preferential dividends at the rate of 5½% per annum will accumulate from the 1st of February, 1947, and will be payable as and when declared by the Board of Directors. It is proposed that dividends will be payable in semi-annual installments on the 1st of August and the 1st of February in each and every year. The first dividend payable will be the 1st day of August, 1947. Redeemable in whole at any time or in part from time to time, at the option of the company, on not less than three months' notice at $55.00 per share plus the accumulated and unpaid dividends to the date fixed for redemption. The Company may purchase the Preferred shares for cancellation at any time but not while dividends are in arrears. The holders of the existing Preference shares shall not have any voting rights nor be entitled to notice of shareholders' meetings or attend the same unless three semi-annual installments of the cumulative dividend shall be in arrears, whereupon such holders shall have one vote per share so long as said dividends remain in arrears. Preference shares will at the option of the holders, at any time, up to the 1st day of August, 1948, be convertible into Common shares on the basis of 25 Common shares for each Preferred share held.

Registrar and Transfer Agents: Prudential Trust Company Limited
Toronto and Vancouver

CAPITALIZATION
(Upon Completion of Present Financing)

	Authorized	Outstanding
5½% Cumulative Redeemable Preference Shares (Par Value $50.00)	10,000 Shares	5,200 Shares
Common Stock (Par Value $1.00)	500,000 Shares	360,005 Shares
Reserved for Conversion	130,000 Shares	

CANADA KELP COMPANY LIMITED has, through its subsidiary, acquired the largest sheltered bed of macrocystis pyrifera kelp on the Canadian Pacific Coast. The area of the beds on the inside passage of the northeast end of Vancouver Island is approximately 14 miles by one-half mile. It contains at least ten tons per acre of wet kelp which may be harvested four times per year. This bed will permit the expansion of a full line of Kelp products. The Company owns one of the best equipped commercial laboratories in Western Canada.

A full range of products now being processed by B.C. Marine Laboratories Limited, a subsidiary company, enters the market for Kelp Meal, Algin, Tablets, Soap Solutions, Mouthwashes, Emulsions, Shampoos, etc., for the first time on a national scale. It also includes a range of stock and poultry meals and fertilizer which enjoy a market which could absorb the entire production of the new plant.

The Company owns three islands in the heart of the Kelp beds upon which the plant will be located. These can be served by regular steamship service; can be reached by deep sea shipping and in fact are ideally suited to production and any subsequent expansion decided on.

This macrocystis kelp supplies mineral food elements wholly adopted for assimilation by the body, both human and live stock. It has long been part of the diet of the Orient and other countries. Its by-product, Algin, enjoys a list of uses that is constantly growing including the processing of food products, ice cream, cakes, bread, etc.

The asset position of the Company shows approximately 2.5 times the preferred stock outstanding. The indicated earning power is estimated at three times dividend and sinking fund requirements.

The proceeds of this issue will be used to increase processing facilities for sale under the Company's brand name "KELPAK." American and European markets are open for quantity production of Kelpak Meal, Kelpak Tablets, in addition to the Canadian market, which is constantly growing.

Price $50.00 Per Share

(Each share of the Preference Stock carries a bonus of 5 shares of common stock.)

CANADA KELP COMPANY LIMITED
325 Howe Street **Vancouver, B.C.**

U.S. Putting United Kingdom on Spot 'Interference Without Responsibility'

LONDON—For the moment, Palestine, has replaced bread as headache No. 1, for the Government. Until a year ago, during the election, the Socialist leaders were proclaiming the rights of European Jews to go to Palestine in any numbers. From Prime Minister Atlee down, there is hardly one who did not commit himself to the Zionist cause. But the party has found how different is the view when seen from the windows of responsibility. Confronted with strongly organized Arab forces and shrewd Arab rulers who are already in touch with Moscow, His Majesty's Government is faced with a Jewish rebellion on one hand and an Arab war on the other.

For reasons of expediency, rather than of honor, the American Government has seen fit to embarrass the British Government at every turn. President Truman's disclaimer reminds us how much we lost when Roosevelt died. Truman's offer to finance and transport 100,000 Jews to Palestine, while refusing to send one American soldier to guard their lives, is in the very worst American tradition of interference without responsibility.

I know that The Financial Post is widely read in the United States and that my words will be republished there. But we in Britain are becoming a little tired of always being asked to hold the baby and then being accused of cruelty to infants.

By the time these notes appear, the U. S. loan will have been decided. Unhappily, the debates in the United States have been so prolonged and so caustic that even if the bill passes, the gesture will have lost any chance of appearing as a good will gesture. If a referendum could be taken in Britain at this hour, the people would reject the Loan.

Again this may seem plain speaking but the truth is the truth, no matter how one may try to soften its features.

* * *

Formal Garb Worn Except by Snobs

The Garden Party at Buckingham Palace this week broke with tradition in more ways than one. The break began with the weather which was perfect. The grounds were simply lovely and I was sorry when the King and the Queen moved toward the Palace thus indicating that it was their gracious pleasure that we should go home.

Under the new utility regime it was indicated that service uniforms, lounge suits and short dresses would be quite correct. The Conservative M.P.'s, however, turned up to a man in morning coats and either black or grey toppers. So did the diplomats, and so did most of the peers. Most of the Socialists, even those who possess formal garb, came in lounge suits. One woman Socialist M.P. made history by arriving hatless.

The refreshments were surprisingly good, two bands played old favorites, The King and the Queen mingled smilingly with their guests and it was all very pleasant, without being exactly a thrill. Clothes do not make either the man or the woman but they do make an occasion. Those who did not possess formal garb were right to come in ordinary costumes. In my opinion those who could have worn formal clothes, and did not, are snobs.

To show that the old order is not exactly ended, there was a sudden announcement on the morning of the party that those coming by car should bring a footman in addition to the chauffeur to assist the summoning of the cars when the affair was ended. I doubt if there are a dozen footmen in the whole of London. At any rate, most of the guests made their way on foot and I was able to leave my car, which boasts no chauffeur, much less a footman, less than a hundred yards from the Palace.

* * *

House Will Sit On Into August

The Tories are on the rampage at Westminster. So furiously are they fighting every issue and so skilfully are they delaying legislation, that Parliament will not be able to rise for its vacation at the end of July. Instead, the House will sit throughout the first week of August, thus depriving the Laborites of their precious August Bank Holiday at the seaside.

"But the Government supporters," said Churchill drily, "will still be able to get away for the opening of the grouse shooting on the twelfth." To the credit of the Socialists, they laughed heartily at the joke.

* * *

The Cabinet Mission has returned from India looking sunburned and thoughtful. It is said that its members learned for the first time that the people of the sub-continent have never had a word which means "India." The diehards say that it never was a country and never can be one. Even the present plan is unable to deal with the Untouchables. However, the Conservative Opposition will not do anything to embarrass the Government. Things have gone so far that it would be better to risk the unknown, than to go back to the known.

* * *

There are rumors that Anthony Eden is thinking of retiring from politics. I find difficulty in believing, it although his recent acceptance of a seat on the board of Rio Tinto was a strange action for a possible future party leader and ex-foreign secretary. I can now reveal that when Churchill last went to the United States a number of the principal figures in the Opposition pledged their loyalty to Eden in case he was called upon to succeed the Great Man. Eden was much moved by this and led the Opposition brilliantly during his Chief's absence.

If he decides to give up politics, it will be a great blow to the rising hopes of the Tories. They would rather cast bread-rationing on the waters than lose their heir apparent.

* * *

Good Gad, Sir They're Firing on Max

The Government has started a campaign against the press lords. Or perhaps it would be more accurate to say that individual ministers have started it, with a unanimity which clearly shows cohesion.

I must confess that it can be no joke for the Government to face each day the barrage of criticism from the organs of Lords Kemsley, Camrose, Beaverbrook and Rothermere. Any Socialist Government in Britain must go into action with an immense proportion of the press against it, to say nothing of an Upper Chamber which is also predominantly Conservative.

While Beaverbrook is always singled out for personal attack, Lord Kemsley's network is an open target. Kemsley not only owns the Daily Graphic, Sunday Graphic and Sunday Times in London, he also holds a monopoly in the morning and evening situation in such places as Sheffield, Aberdeen and Newcastle. I would not be surprised, if the Government's position became desperate, if some bill were brought in to limit the size of newspaper combines.

Admittedly the Government's situation is rendered delicate by its own loyalty to the Co-operative Movement, which has become a bloated octopus. Kemsley made a spirited reply in the Daily Graphic but his position is not wholly an enviable one.

* * *

These are the darker sides of British political life at the moment but the air will be partially cleared by three pending by-elections to be fought this month. The voting will show whether the Government has lost its hold upon the electorate. Another clarification of the air will come from the long summer vacation, during which politics will recede into their normal perspective.

At any rate Airborne, the unconsidered grey which won the Derby at 50/1 was bravely matched last week against the best French stayer which was a year older and was expected to beat Airborne easily. But the grey just made a mule out of the French animal and everyone is very pleased.

Now we feel a renewed confidence in facing the Russians and our American critics.

W. W. FOOT

has been elected President of the Independent Fire Insurance Conference.

SECOND CANADIAN INTERNATIONAL INVESTMENT CO. 1945 net income was $24,374 ($23,166 in 1944). Market value of investments at year end was $637,000 ($480,500). Although the trend toward lower interest rates has continued, results for the year show an increase of about 5% in both gross and net income. Dividend rate of 35c. on the common stock was increased to 40c.

Lots of 'Vinylite' Orders But Still Seek Customers

MONTREAL (Staff)—With more than a hundred visitors looking on Canadian Resins & Chemicals new "vinylite" plant at Shawinigan Falls recently started production (see The Financial Post, June 8). This is an addition to the company's plant which manufactures "vinylite" resins, and will carry the manufacturing process one step further by converting the raw resins to more workable forms of thin and thick "vinylite" film. Later the company plans to produce rigid sheeting.

Company officials state they have a heavy backlog of orders, and indications are that all-out production at the new plant will be assured for some months. But even with such a rosy future the company is sales-conscious. Visitors to the plant were treated to a display of "vinylite" products which ranged from playing cards to golf bags to bathing suits. While Canadian Resins & Chemicals does not manufacture these items it is nonetheless concerned with increasing the sale of consumer products.

Just how many of today's plastic consumer goods will stand the test of time and still stay on the market is uncertain. Some plastics producers say many of their salesmen spend as much time discouraging would-be manufacturers of plastic items as they do in selling.

Generally, manufacturers feel that sooner or later the industry is due for a shakedown. They say many fabricators have jumped on the plastics wagon for the ride. It is also possible that some plastics products will lose ground or disappear. But manufacturers of the basic plastic materials such as Canadian Resins and Chemicals are trying to confine use of their product by secondary manufacturers to items most likely to hold their place. Plastics manufacture has become a highly competitive business and manufacturers with a trade name to protect realize that too many duds on the consumer market would have anything but a favorable effect on future sales.

Big secrets in plastics manufacture lie in the formulas for plasticizers and stabilizers. The best plasticizers are those which do not escape into the air, leaving the material hard and brittle; good stabilizers give a uniform transparency to plastic film by assuring an even distribution of particles while in process of manufacture. Vinylite men apparently are willing to risk $1 million or more in plant and equipment to capture their share of the rich plastics market.

MOSS, LAWSON & CO.

Members

The Toronto Stock Exchange • Calgary Stock Exchange

219 BAY ST. • TORONTO 1 • ELGIN 9281

STANLEY MOSS • FRANK G. LAWSON • JOHN D. IRWIN • R. B. G. CLARKE

INTEGRITY....

Opinions on Bonds, Industrials, Oils and Mines given by the staffs of our Toronto, Hamilton and Kingston offices are unbiased. Information given by our Statistical Department is, so far as possible, checked for accuracy.

C. C. FIELDS & CO.

208 BAY STREET WA. 4731 TORONTO

Members, The Toronto Stock Exchange

Dependability Is Paramount

J. H. Craig & Co.

44 Adelaide St. W.

Toronto

MEMBERS

TORONTO STOCK EXCHANGE

CALGARY STOCK EXCHANGE

WINNIPEG GRAIN EXCHANGE

VANCOUVER STOCK EXCHANGE

McFETRICK - SCARLETT & CO.

STOCK BROKERS

Members

The Toronto Stock Exchange

Montreal Curb Market

ORDERS EXECUTED ON COMMISSION ONLY

TORONTO	MONTREAL
184 Bay Street	132 St. James St. W.
ELgin 1281	Plateau 8525
R. Herbert Scarlett	John McFetrick

CARDWHEEL

the efficient, low cost,

MODERN FILING SYSTEM

By a simple turn of a wheel, one operator can have at her fingertips 1,000 or 50,000 cards . . . ready for instant reference or posting. Both front and back of card can be posted without removing card from Cardwheel. This rotary principle of cards on wheels gives you a record system that makes reference and posting a matter of seconds . . . Cardwheel eliminates lost and misfiled cards . . . a switch-over from your present system to Cardwheel takes only a few hours . . . is a time-saver, space-saver and money-saver.

SEELEY SYSTEMS CORPORATION LTD.

38 YONGE STREET

TORONTO, ONTARIO

FP

Please Send Free Literature on how Cardwheel can save me up to 40% on Reference and Posting Time.

NAME ....

ADDRESS ....

CITY.................. PROVINCE..............

To Business Men In Eastern Canada

Below is an advertisement being published throughout the prairie provinces. It sets out the reasons why our members are opposed to the Canadian-British bilateral wheat agreement now under negotiation.

THE WINNIPEG GRAIN EXCHANGE

TO PRAIRIE FARMERS

You have read and heard all the arguments in favour of the proposed Canadian-British wheat agreement. Now, in all respect, we ask you to consider the arguments against it . . . and, as fairminded men, form your own conclusions as to whether any such deal will be to your advantage or not.

The members of the Winnipeg Grain Exchange are vigorously opposed to Canada signing a bilateral wheat agreement with Great Britain or, for that matter with any other nation. Here are the reasons why:

In November, 1945, Canada pledged her word that she would not make a bilateral agreement of any kind with any nation. This is what the "Winnipeg Free Press" said editorially on June 19th, 1946, when the wheat agreement was being discussed:

> **"For Canada, of all countries, to break away from the marked course and, in seeking an immediate advantage, to ignore the greater good, to shade her pledged word, and to prejudice the most hopeful movement of modern times (i.e., for freer international trade) would be little less than an act of treason."**

A wheat agreement with Britain would practically close Canada's other export markets for wheat. True, Britain is our best **single** customer for wheat. But **not the only customer.** Even if the British were willing to buy all of her import wheat requirements from us, the entire British consumption could not begin to use up our exportable surplus of wheat and keep our farmers prosperous.

Here are figures that prove this statement:

In the thirteen years immediately preceding the war, Canada's wheat exports were distributed as follows:

TO UNITED KINGDOM 36%	TO CONTINENTAL EUROPE 49%
TO THE ORIENT 5%	TO OTHER COUNTRIES 10%

In the light of these figures, do you think that Prairie Farmers of Canada itself can afford to antagonize 64% of our worldwide wheat buyers? These customers are distributed over more than sixty different countries. In normal times, we must depend upon them to buy our wheat. Where else could it possibly be sold?

If this wheat deal goes through every one of these countries will be antagonized. They will buy from other countries not only their wheat but all other foods that compete with wheat in world trade, such as corn, potatoes, rye, barley, oats, etc. Wouldn't you if you were in their place?

How then can Canada afford to ignore big buyers of wheat in Continental Europe, the Orient and elsewhere? The "Winnipeg Free Press" made this clear in an editorial on June 26 in which it said:

> **"The result (of any such wheat agreement) must be to narrow the range of our markets and make our future in wheat dependent largely upon few, not many, buyers. For an immediate advantage we will be foregoing long-term security. When the contract is up, who will be in the driver's seat?"**
>
> **"Canada's gain, being others' loss, the harvest would be certain. Having been denied a market because of Canada's privileged position, the injured parties (other wheat exporting countries) would have piled up their wheat against the day when the contract ended. What then would happen to prices?"**
>
> **"In terms of trade, this (wheat agreement) would be a declaration of war, not co-operation. Is it conceivable that such a policy could advance the wishes of the organized farm bodies? Obviously not."**

There must be flexibility in the marketing of wheat to cover variations in quantity and quality of production, not alone in Canada, but in all other wheat producing, consuming and exporting countries. Wheat must also be sold at prices to compete with other foodstuffs that are available in world markets.

This fluctuation in prices should keep pace with the price of goods that farmers have to buy. You know, yourself, that you are now paying more for implements, clothing, lumber and other things. Why, then, should you be held down to a fixed price for your wheat? Such a policy is neither fair nor reasonable.

Any promise of a future reward for your present sacrifices cannot possibly be fulfilled, although those in favour of the wheat agreement would have you believe that it can.

No wheat importing country will, for long, pay more for Canadian wheat (quality considered) than the prices at which other wheat exporting countries are willing to sell their wheat. Would you, if you were an importer?

During the crop year 1945-1946 Prairie Farmers lost about 150 million dollars because of the present "controlled" price for wheat. Do you ever expect to recover your share of that loss?

The truth is that if this proposed agreement is signed the "control" of your wheat will continue; and you will possibly face still further losses. And to whom will you look to make up for these losses?—Canada?—Britain?

The agreement will mean monopoly control of grain production. You, as farmers, will be told what you must grow and how many acres you may seed. And you will have no say as to how, when, where and at what price your crop will be sold. The Government will be both buyer and seller. You will have no say in the matter. How will you like that?

You have been guaranteed a floor price of $1.00 per bushel for four years, **but not necessarily for your whole crop.** The Government floor price announcement states specifically that **delivery control may be necessary.**

Commenting on the dangers of monopoly, the "Winnipeg Free Press" on June 26 said:

> **"No mention has been made yet of another ill-consequence of bilateral trade in wheat. The open market would disappear in favour of a state monopoly. There are differences of view about the open market, but nobody of consequence is advocating a state monopoly as the alternative."**

* * * *

Over and above all other objections, we oppose such change in national policy as a wheat agreement implies. The Government has no mandate from the people to embark upon a program of State Socialism.

THE QUESTION MUST BE ANSWERED ONE WAY OR THE OTHER:

Does Canada intend to permit the continuance of free competitive enterprise in wheat or anything else? or—does Canada intend **officially** to embark upon a policy of State Socialism?

If free competitive enterprise is to continue then Canada cannot afford to make bilateral trade agreements.

If State Socialism is the objective of the sponsors of the bilateral wheat agreement they should come right out frankly and say so, and not lead Canadians to believe that their liberty and their freedom of action are not threatened—**when the very opposite is the case.**

THE WINNIPEG GRAIN EXCHANGE

5

B.C. Plants Busier Daily Serving Export Markets

(Continued from page 1)
gineering Works, which this week announced it had embarked on production of electric toasters, with daily production of "several hundred" expected shortly.

George Sweny, managing director, also disclosed that electric irons, started this spring, had been sent to South America in "market exploring" shipments. The plant was formerly Neon's Engineering Division, which in wartime produced precision instruments. It was involved in a reorganization program with Vancouver Engineering earlier in the spring.

Another manufacturer of home products, Shanahan's Ltd., announced plans for a new $30,000 factory addition for production of household cleansers, many destined for foreign markets.

George Cunningham, president of Western Wholesale Drugs Ltd., revealed that his company has now begun production of home drug remedies, proprietary medicines, and vitamin compounds for the Far East. Shipments to China have already begun.

One Vancouver equipment manufacturer, Canadian Mixermobile Co., hit hard when Russian orders were cancelled recently, has rebounded into a new market, Mexico. Last week, first shipments of lodermobiles (wheeled devices for loading heavy equipment onto flat cars or off) went to Mexican customers. Months ago, Mixermobile was caught short in the middle of an order for 250 machines for Russia when the contract was cancelled. For six months, 200 of the firms' machines originally destined for Russia, have lain on waterfront docks in Vancouver. Now, Manager W. B. Steele states, new foreign customers are being sought.

Exchange Hits Exporters Who Didn't Hedge

(Continued from page 1)
in exchange rates, some of those hit hardest by the dollar revaluation contend that the Government has a moral duty to make some form of restitution for loss on contracts made shortly before the sudden parity move.

Their suggestions include: (1) FECB making good all losses on goods actually in transit on July 5; (2) subsidy payments by Commodity Prices Stabilization Corp. to cover loss on goods in the manufacturing stage and contracted for prior to the parity move.

There is not much likelihood that any such assistance will be forthcoming. Finance Minister Ilsley made that clear enough in reply to a question in the House last week when he said:

"Facilities have been available by which exporters could cover themselves against exchange risks for certain periods ahead by entering into a forward exchange contract with a Canadian bank acting on behalf of the foreign exchange control board. If the exporter had entered into such a contract he would have received an amount of Canadian dollars based on the exchange rate prevailing at the time the forward contract was made. If he did not enter into such a contract, he would receive the rate prevailing at the time the exchange is sold to his bank in Canada."

Aside from the immediate losses suffered by these exporters, the export trade generally views dollar parity with some degree of pessimism. They feel their competitive position in world markets has been seriously affected. Hardest hit, they feel, are manufacturers and exporters of all-Canadian products, who get no benefit from removal of the 10% premium on imported components.

Among exporters adversely affected will be those handling general merchandise on a 10-15% profit basis. Many articles in this category (plastic goods, rubber articles, hardware, millinery, etc.), are completely made is Canada and represent sizeable employment. At the same time, most of these articles can be readily supplied by competing countries.

Exchange Hits Export Hopes

(Continued from page 1)
possibly have a little leeway in the matter of price, since aluminum ingot in Canada is currently quoted at 13¼c. Also it is understood that current quotations on aluminum ingot in London, Eng., is also 13¼c. which would have to include shipping costs.

If the 10c.-plus price has any validity it would appear that, with the dollar at par and the pound sterling at a 10% greater discount than heretofore United Kingdom is in a good position to enter the aluminum export market should its aluminum ingot surplus be sufficient.

Ceilings Still On These Items

Substitution of a comma for a semi-colon gave manufacturers of staples, rivets, bolts, nuts, screws, washers, burrs and cotter pins unwarranted hopes that price ceilings on their products had been lifted last week.

A Financial Post report listed these items among those on which ceilings had been suspended. Actually their status is as follows:

Ceilings remain on nails of all kinds; tacks (except thumb tacks); staples; rivets; bolts; nuts; screws; washers; burrs; cotter pins.

Doubt Ottawa To Get Tough

(Continued from page 1)
ed as an excellent means of obtaining the truth and of publicizing it.

Section nine of the order-in-council taking over the steel plants says it "shall be the duty of every person in the employ of the (steel) companies to perform the duties of his employment . . . and every person who fails to perform his duties . . . is guilty of an offence and liable on summary conviction to a fine of $20 for each day or part of a day on which he fails so to perform his duties."

Section 12 further provides $500 fine and six months imprisonment for anyone interfering with an employee seeking to comply with the order, or counselling any person to disobey the order. This would seem to cover union leaders and organizers.

Just in Case

If the strike should lead to outbreaks of violence, or if mass picketing should be used beyond the point the Government considers tolerable, these powers may yet be invoked. But it may be said with the greatest of confidence that they will not be used otherwise, at least not with the knowledge and consent of the federal government. If the steel strike runs on ordinary lines, Ottawa's intention is to treat it like any other strike. "Defiance" of the Government in striking against a Government controller is not taken seriously.

"Remember the Winnipeg strike in 1939?" said one highly-placed official. "Of the men who were jailed in that fracas, every one ended up as mayor, alderman, member of the legislature or MP. Martyrdom was a political nugget for them."

If the Government has no intention of enforcing its own penalties against strikers, why then did Ottawa take over the steel plants at all? The answer to this is in the record of recent months.

Five major labor disputes were cleared up by appointment of a controller. These were the lumber strike in British Columbia, the American dispute in Vancouver, the Montreal Tramways strike, the Canada-wide strike in the packing house industry and the Great Lakes shipping strike of a month ago.

In each case, the mere naming of a controller, and the assumption by government of the functions of employer, sent the men back to work or averted a threatened walkout. This time, the same technique was tried but didn't work.

See Pattern in B. C.

At labor union headquarters here, the attitude is that "the pattern for Canada was set in the British Columbia logging industry (where a conciliator recommended an increase of 15 cents an hour across the board), and we didn't see why the steel workers shouldn't get the same deal."

Actually, the union's demands run to more than a 15-cent increase, but there is a strong impression here that this is a mere bargaining figure and that they would settle for the 15 cents awarded in the B. C. logging case.

They would also, however, demand an extra five cents for the workers in the Dosco plant at Sydney, who now get that much less than men in similar jobs at Hamilton and Sault Ste. Marie. Twice, the Nova Scotia War Labor Board has refused requests for the removal of that differential; and lately the National War Labor Board upheld the decision.

However, that was a split judgment rendered just before the chairman Mr. Justice Archibald, retired. The Government is willing to recommend that the National War Labor Board review and reconsider this application by Dosco workers, and there is a feeling here that this time, the decision might be reversed.

Ottawa Scotches U.S. Plan To Man Bases in Arctic

(Continued from page 1)
sanction had been given by the cabinet to such a plan, although from the first, U. S. officials have been eager and anxious to get maximum Canadian co-operation.

As the expedition had been planned, there were to have been about 10 meteorological experts, several of whom were Canadians. The Americans were willing also to have a Canadian head the operation.

One very important point is the "sector" principle.

The Sector Principle

Under this principle, to which Canada rigidly subscribes, all territory lying in a "sector" made by extending boundary longitude up to the North pole, belongs to the country concerned. For Canada, this means that we lay claim to approximately all the territory which falls between 60 and 140 degrees longitude — whether or not we have explored or charted it. In a celebrated instance, many years ago, we nearly got into trouble by exercising authority "outside" this sector (the incident of Russia's Wrangel Island) but we quickly retreated from this position.

On the other hand, the United States has never officially committed itself to the "sector" principle. It hasn't said "no," but it has never said "yes." Thus enthusiastic American army, navy and weather bureau officials often get far ahead of even the U. S. State Department in their zeal to do things in territory which they think important but which is being ignored by countries like Canada.

At the present time there is considerable evidence that the U. S. State Department itself is most anxious to avoid any suggestion of "pressure" being exerted on Canada in the defense or exploration of our northern shores. The pressure comes from the American military, naval or meteorological authorities who see what they believe should and must be done, and who want to go ahead and do it without any regard for sovereignty—so far as the North American continent is concerned.

Say No Trace Seen in Canada Of Short Term Money Scarcity

Although there are indications that short term money rates are stiffening in the United States, no similar trend has been noticed in Canada, financial circles state. Only evidence seen toward a higher rate here has been a slight firming of the rate on Dominion Government treasury bills (90-91 day money) recently from about 0.36% to 0.40%. Neither Canadian banks nor investment dealers expect much change in short term rates nor in call loan rates here at this time, a survey by The Financial Post indicates.

In the United States, the Federal Reserve Bank of New York has just increased its buying rates on bankers acceptances from ½% to a new rate of ¾% for maturities up to 90 days and from ¾% to 7/8% for maturities from over 90 days to 120 days. Rates on maturities from 120 days upward remain unchanged. This is the first change in their buying rate since October, 1933.

Along with these changes and announced just prior to them, interest rates on securities' loans were jumped substantially by the National City Bank of New York and the Guaranty Trust Co. of New York. The regular call money rate and the rate on loans to dealers and brokers for customers' accounts was jumped 50% by the National City Bank to 1½% from the 1% level of the last 10 years. Increases of ⅛% and ¼% were made in rates to dealers on loans secured by U. S. Government securities.

The unexpected increase was said to reflect a growing shortage of funds for lending as a result of the change in government fiscal policy from one of deficit financing to one of debt retirement and to indicate a firming of rates on short term obligations.

In Canada there is said to be no indication of a shortage of funds for short term loans. Also call loan rates here are substantially higher than in New York, ranging up to 4½%, depending on client and security offered as collateral.

Labatt Output Increase Seen

Adding New Bottling Unit in London — To Improve Copland Plant

Three new developments were announced by John Labatt Ltd. to its shareholders this week. They are:

(1) Copland Breweries, a new wholly owned subsidiary, purchased the assets of Copland Brewing Co., Toronto, Ont. (The Financial Post, June 15, 1946.)

(2) Addition of a fourth bottling unit now being installed in the London, Ont. plant. This unit will increase substantially the quantity of packaged goods which can be marketed, it is stated.

(3) The introduction of a 44-hour week with the same weekly rate of pay for most employees effective July 2, 1946.

Employment for 50 new men will be provided by the new bottling unit and for 75 additional employees by the introduction of the 44-hour week, it is stated.

Regarding the Copland plant, the company believes it can be improved to provide greater productive capacity and better quality of product. The acquisition of this new brewery, improves the competitive position and, promises to be a profitable investment, President John S. Labatt states. L. C. Bonnycastle, assistant general manager and secretary, has been appointed manager of the new subsidiary, Copland Breweries.

Cement Scarcity is Due To High Demand

There is no greater shortage of Portland cement in any one part than in any other part of the country; the shortage is national and due to excessive demand. So stated Finance Minister Ilsley in the Commons recently, replying to a question of J. H. Blackmore (Lethbridge) as to causes of scarcity of cement in southern Alberta.

Liquor Sales Chart Canada's Luxury Buying

(Continued from page 1)
$4,274,301). No figures are available for the current year but diminishing lineups at liquor stores, may indicate a falling-off. Demerara rum is in greatest demand, despite the fact that it is now cut in strength from 140 proof to 70 proof. There are forecasts, however, that the original strength may be restored, to meet bootleg competition. Imported Scotch is also favored (1945 figures show $1,007,817 paid to the National Revenue Department in duty and sales tax on imported liquors and wines, $1,046,697 on domestic spirits).

Quebec: Sales are reported currently running at or slightly above, past levels. Last available figures are for the fiscal year ended March 31, 1945, when sales totalled $43.6 millions, covering 1.9 million gallons of spirits and 1.3 million gallons of wines. Sales of higher-priced liquors are reported definitely up, with a falling-off in demand for other brands—probably reflecting a reduction in earning-power by many workers, since V-J Day.

Ontario: Detailed figures presently unavailable, but 1945-46 profits were up approximately $6 millions from the previous year's $18,713,000; and rations have been doubled, to a total of eight quarts a month. Scotch, continuing in short supply, is still restricted, and sells like wildfire. It is still conjectural whether cocktail lounges, when opened, will increase liquor buying, or merely divert a portion of such purchasing from government stores to hotels.

Manitoba: Liquor profits for the fiscal year 1945-46 were at a record high of approximately $6 millions; but authorities estimate sales in the last two months, at least 30% above last year's level. Rationing of rum, gin and brandy was practically wiped out last February, with permit-holders now allowed to buy 55 ounces a day, but whisky is still limited to two quarts a month, of which only one quart may be Scotch. Stores are now open eight hours daily, and queues have practically disappeared. High-priced brands go quickly when available, which isn't often.

Saskatchewan: Sales in the fiscal year ended March 31 last totalled over $22 millions, against $13,623,676 the preceding 12 months (profits $6,605,000 and $3,776,000 respectively). Provincial Treasurer C. M. Fines stated that the Government "took no pleasure" in the increase. Indications are, however, for higher sales and profits in the current year. High-priced brands, usually in short supply, sell quickly.

Alberta: Current figures unavailable; profits for the fiscal year ended March 31 last were estimated at a record high of $6.5 millions.

British Columbia: Statistics can be made available only to the legislature direct, Liquor Commissioner W. F. Kennedy states. Relative sales of high and low-priced brands fluctuate "frequently, and for varied reasons," he adds. Higher-priced stocks are in special demand during the Christmas and New Year season.

Announcement

Borsalino HATS

It is with great pleasure we take this opportunity of advising the trade and their many customers for this famous brand that BORSALINO hats will be back on the market for the coming Fall Season.

In line with BORSALINO policy of never lowering quality or impairing a reputation built up since 1857—these hats are guaranteed to be 100% pre-war and will be identical in quality with those you had in 1939.

Due to lack of time, it will be impossible to contact personally all our accounts from coast to coast . . . so when and where feasible, samples of stock numbers will be sent by express upon request.

"There is no Substitute for Quality"

ANDERSON-MACBETH LIMITED
94 Wellington St. West, Toronto
Sole Canadian Distributors

Schools and Colleges

BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Nursery, Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm
School re-opens Wed. Sept. 11th
For illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.

MOULTON COLLEGE
ESTABLISHED 1888 TORONTO
Residential and Day School for Girls
Grade I to University Entrance
Music • Art • Crafts • Sports
88 BLOOR ST. EAST, NEAR YONGE
Easily Reached by Street Cars
For illustrated brochure Write or telephone The Principal
Miss Marjorie Trotter, M.A.

A RESIDENTIAL SCHOOL FOR GIRLS
Alma College
FOUNDED 1877
ST. THOMAS ONTARIO
For Illustrated Prospectus with full information regarding courses, fees and College life, write to the principal, Rev. P. S. Dobson, M.A., D.D., St. Thomas, Ontario.
REOPENS SEPTEMBER 11th

"An Aid to Success"
ALBERT COLLEGE
FOUNDED 1857
BELLEVILLE ONTARIO
Co-Educational
GRAHAM HALL FOR BOYS AND YOUNG MEN
THE MANOR FOR GIRLS AND YOUNG WOMEN
Courses Offered
PUBLIC, LOWER, MIDDLE SCHOOL AND HONOUR MATRICULATION
BUSINESS ADMINISTRATION AND COMMERCE
MUSIC AND DRAMATIC ART
PHYSICAL RECREATION
GUIDED AND SUPERVISED EVENING STUDY PERIODS
Illustrated prospectus on request: Early registration advisable.
PRINCIPAL AND HEADMASTER, REV. BERT HOWARD, D.D.

The Bishop Strachan School
TORONTO, CANADA — FOUNDED 1867
A CHURCH OF ENGLAND RESIDENTIAL AND DAY SCHOOL FOR GIRLS
Kindergarten to Senior Matriculation. Household Arts with certificate ::: Art ::: Music ::: Sports: Complete modern Science Laboratory ::: Swimming Pool ::: Gymnasium ::: Spacious Playing Fields.
Special cultural advantages for residential pupils: easy accessibility to Toronto's Museum, Art Gallery, Concerts, Theatres.
PRINCIPAL: Miss E. M. Lowe, B.A.
Vice-Principal: Miss Rossetter, Cheltenham and Froebel Institute.
For Prospectus write to Secretary-Bursar

TOP-FLIGHT EXECUTIVES prefer our Custom Tailored Suits
ONCE... ALWAYS
Levy Bros.
69 KING ST. WEST, TORONTO

Breithaupt
DRI-BREIT
SOLE LEATHER
Is Watertight AND Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

"When we soundproofed our office we didn't forget the floor!"

GONE forever is the jarring noise of clattering heels on hard unyielding floors—when tough, resilient linoleum is laid on. Its restful quiet and foot-comfort promote efficiency, win approval of staff and customers alike.

The true economy of linoleum—its unequalled wear-resistance and low upkeep costs—make it first choice for floors which must stand up to heavy traffic. Stores—hospitals—office buildings—schools and institutions—all find in linoleum exactly the qualities they demand of a floor.

Your architect, linoleum contractor or dealer can show you how to make effective use of linoleum's many interesting design possibilities for your particular floor requirements.

DOMINION OILCLOTH & LINOLEUM Company Limited Montreal

For every room in the house! Long-lasting, foot-easy, quick-to-clean Marboleum with its rich marble effects and Dominion Battleship Linoleum with its many beautiful colours offer a wide range of choice to add charm and character to every floor throughout the house.

Linoleum at present is in short supply, but it is not too early to plan. Keep in touch with your suppliers.

DOMINION
Battleship Marboleum
LINOLEUM

WILLIAMSON MANUFACTURING CO. LTD.

LONDON, ENGLAND

The Annual General Meeting of Members was held at Alexandra House, 31 Kingsway, London, W.C. 2, on Wednesday, 10th July, 1946.

The following is a summary of the address of the Chairman (Mr. Colin M. Williamson, C.B.E.) circulated with the Report:—

The net profit for the year ended 31st March, 1946, after providing for tax was £16,288, compared with £14,557 for the previous year. The profit figure was arrived at after charging a sum of £5,000 grant to the London University for initiating a Chair of Survey and Photogrammetry, which it was confidently expected would stimulate scientific research in this specialized field, which was of considerable importance to the Company.

In the Balance Sheet, the figures of Fixed Assets show little change from the previous year, while the items of Tools and Utensils, Jigs, Dies and Patterns and Goodwill each remain at a nominal figure of £1. Current Assets, less Current Liabilities, amount to £46,270, the comparative figure for the previous year being £39,410.

The final dividend recommended by the Board is 12½% less tax, making 18¾% for the year, the same as for the previous year, and after making provision for this and a transfer of £2,500 to the Contingency and Development Reserve, there remains a balance of £22,094 to be carried forward against £18,306 brought in.

Since the cessation of hostilities the Company has been engaged on development of new designs which are now in production including the new O.S.C. Mark I Air Survey Camera which by common consent is considered to be well ahead of all existing equipment of this type and interest in its reception and use in Canada for example is such that arrangements are now being made for a small sales and servicing subsidiary company to operate in the Dominion.

With the winding up of large Government contracts the volume of production has decreased substantially but sales now comprise a larger range of types, including a larger proportion of export orders while there is still work in hand for the Service Supply Ministries.

The Report and Accounts were adopted.

New and Used MACHINERY
Of Every Description
PHONE EL. 1271
H. W. PETRIE CO., Ltd.
147 Front St. W. Toronto
"WE BUY & SELL"

VENUS
VELVET
PENCILS ARE
STRONG

PRESSURE-PROOFED

This means that the lead is actually bonded to the wood. You can't buy better office pencils!

VENUS

VENUS PENCIL CO., LTD., TORONTO

GEORGE B. OLAND

has been elected President and Chairman of the Board of Governors of Dominion Brewers Association.

House Building Materials May Get New Study

By CLIVE CHATTOE

Canada's immediate need of an estimated 150,000 new houses to accommodate doubled-up families in hardship cases alone, and evidence that the building program has fallen behind badly for lack of materials, suggest that Ottawa soon may attack housing research with new vigor, according to authoritative observers.

What may emerge now, some tell The Financial Post, is a concerted research program keyed to the present emergency of lagging construction coupled with rising demand, a program to speed production by bringing into play materials and labor forces which, though in ample supply, aren't now widely employed in house-building. An important secondary aim will be to get housing costs down and quality up for the longer term.

Authority in N. H. A.

It's pointed out that the national housing agency—Central Mortgage and Housing Corp.—has authority in the National Housing Act, 1944, for extensive research of this kind, but that so far it has concentrated on town planning and zoning studies, leaving the inauguration of technical research largely to the National Research Council and with very little attempt as yet to speed tests and acceptance of new structural materials and methods, of which notable examples are the Fuller, circular house of aluminum and plastics, and the Tournalayer cast-concrete house.

Here's the authority, as set forth in the Act, Part V, Sec. 26: (for "Minister" now read Central Mortgage and Housing Corp.):

"The Minister may, with the approval of the Governor in Council:

"Enter into contracts for the production or development of materials, equipment or component parts for houses through the pilot plant stage of production or development, and for the testing of such materials, equipment or component parts;

"cause to be prepared and undertaken, directly or in co-operation with other departments or agencies of the Government of Canada, or the government of any province, or with any municipality, university, educational institution or person, programs of technical research and investigation into the improvement and development of methods of construction, standards, materials, equipment, fabrication, planning, designing and other factors involved in the construction or provision of improved housing accommodation in Canada, and co-ordinate the said programs or measures with other similar programs or measures undertaken in Canada."

Curtis in Favor

There appears to be solid argument for implementing this authority. The Curtis report on housing (1944), discussing desirability of reducing housing costs and speeding production, urged aggressive technical research.

Excerpts:

"The most important development on the postwar horizon is the likelihood of extensive production of both structural and equipment parts by factory methods. Increased use of machinery, and the extension of factory production within the housing industry, are virtually a necessity if new housing accommodation is to be provided on the scale demanded by existing needs . . . It is strongly recommended that provision should be made for construction of model, experimental or demonstration projects, and their exhibit in whatever ways will best extend knowledge of their value.

"It is obvious that there is a future for any entrepreneurs who will devote special attention to the design of houses in much the same way as the problem of building automobiles has been tackled in recent decades . . . In spite of certain limitations attaching to present methods, there is no doubt that much of the waste of traditional house-building methods can be eliminated by factory production of parts and sections . . . if the architectural profession accepts responsibility for the design, convenience and attractiveness of the mass-produced house, the prefabricated home can prove just as desirable to the public as the traditional house built in the handicraft manner of the past has ever been."

Test Fuller House?

Two strong contenders for a place in whatever housing research and testing program may be set up by Ottawa are the Fuller and Letourneau houses—each presenting a revolutionary approach to home design, each offering employment of materials and workers of categories not now critical in construction.

Of the two, the concrete dwellings cast for you on your own lot by R. G. Letourneau's "Tournalayer" equipment are more conventional. The Tournalayer machine casts in a two-piece steel form a one-piece reinforced concrete house, including the roof with eaves, all outside walls and a lengthwise centred partition wall. The house is 32 ft. 8 in. long, 24 ft. wide, 10 ft. high. Walls are 5 in. thick, roof 8 in. thick at the outside and thinning to 5 in. at centre. The outside wall flares at the bottom to 12 in. for stronger bearing and ease of release from the forms.

But R. Buckminster Fuller, of Dymaxion house and car fame, probably is blazing the most original home construction trail in the world today. Fuller Houses Inc., operating in the Beech Aircraft plant in Wichita, Kansas, this fall expects to be embarked on history's most sensational housing production departure. His house, fabricated in aluminum segments like an orange, will be packed into a metal tube 16 ft. by 4½ ft., delivered all over United States and assembled in a few days at an overall cost projected at somewhere around $6,500.

Revolutionary Design

Assembled, the Fuller house becomes a round, aluminum and plastic structure, 36 ft. diameter, supported on an invisible stainless steel mast at the core. It is divided into four wedge-shaped rooms (living room area 338 sq. ft.), with a bathroom-kitchen-heating mechanical core.

"An industrial revolution or the most monumental flop in history." That's how a U. S. government housing official recently appraised Buckminster Fuller's new precut circular house.

Will it be brought to Canada? The Post found one man at least who thinks so. He is Murray A. Wilton, young Toronto businessman, who represents a syndicate with mining industry connections which reportedly has reached tentative agreement with Fuller Houses Inc. for exclusive Canadian rights to make and sell the shiny new "living machine." The syndicate, Mr. Wilton says, now is negotiating with Ottawa for supply priorities; with aluminum fabricators, with the maker of a "mechanical core" and with other manufacturers, for production of components. As an alternative, the group also is considering importation of the Fuller house parts from Wichita.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Eject-O-Matic Soldering

A trigger-operated soldering iron which automatically feeds a measured amount of solder from a reel built into its plastic handle, has been brought out by Multi-Products Tools. The amount of solder ejected is regulated by a micrometer adjusting wheel in the handle, which permits lengths from 1/16 to ⅜ in. An automatic retracting action prevents melting of excess solder. A stand to hold the iron at any angle and to permit the operator to use both hands on the work, is also supplied.

• • •

Integral Handle Lock

Claiming to be the first engineered cylinder lock of its type is a newcomer to the hardware line, the Integralock. Made of pressure-formed metal with bronze, brass and chrome finishes, it is produced in two basic types, mortise and cutout. Extra protection is assured by a shear pin which snaps if a wrench is used to force the handle, but leaving the cylinder in the knob in working order for the key. Self-lubrication, interchangeability of keying, and ease of installation are other features.

• • •

All-Angle Level.

The All-Angle Level—a heat-treated aluminum level with dial indicator guaranteed accurate to within one half of one degree—is now on the market. This addition to the carpenter's kit has a dial marked through 360 degrees, enclosed under an unbreakable crystal. Two air bubbles, one for horizontal and the other for plumb testing, are also built into the lightweight (less than 1 lb.), rustproof frame.

• • •

For Infant Fliers

Latest air travel refinement is the "sky cradle" introduced by American Airlines on a test New York-Chicago run. Shaped like a bassinet, the sky cradle is suspended by webbing in a tubular aluminum frame. It is lined with a waterproof, quilted-type plastic fabric, equipped with a wide, zipper-fastened belt to hold the baby snugly in. There's a pocket for powder, bottle, and diapers, and a special removable lining supplied each baby for its exclusive use. The waterproof lining comes in sterile wrapping, is carried away upon disembarking. Two sky cradles are to be made standard equipment on each DC-4 Flagship.

• • •

Trans-Ocean Luggage

Travellers hopping the Atlantic on Pan-American Clipper planes are now permitted up to 66 lb. of luggage free. The new allowance, effective last month, applies to all Clipper flights to Europe and Africa, as well as all trans-Atlantic flights by Panair to Brazil. Children, over the age of two, even though travelling half-fare, are allowed 66 lb. No allowance is made for infants.

• • •

Screws for Brittle Material

The P-K type F-Z self-tapping screw is designed to make fastenings to comparatively thin section and bosses in brittle plastics. Five cutting flutes help to distribute pressure evenly and permit chips to drop to the bottom of the hole. Coarseness of the thread eliminates binding, acts as an additional reservoir for displaced material, and offers greater resistance against stripping out of the material.

• • •

Knitted But Stretchless

Knitted fabrics which look, feel, act much like woven fabrics are now being produced experimentally on a new knitting machine in the United States. The machine is reported to turn out goods at 10 times the rate of a loom. The resulting fabric is said to have none of the elasticity usually associated with knitted material; can be handled in the same way as conventional woven materials.

• • •

Home Fire Alarm

An inventor in the United States has created a home fire alarm system to warn of high temperatures in garage, basement, attic, before fire in an out-of-the-way corner can gain headway. Automatic sentinels, installed in ceilings, are sensitive thermostats set to make contact at 150 deg. F.

• • •

Selling Civilian Fliers

Harris & Frank, 90-year-old Los Angeles clothing store has decided there's money in catering to the needs of civilian fliers. Just installed is a Pilots' Lounge, dolled up with a bulletin board for Civil Aeronautics Authority notices, and selling a complete range of flying suits and gear, log books, maps, parachutes. Opening day brought more orders for flying suits than could be filled in weeks.

• • •

Shrink-Tightened Bolts

Since only about 10% of the torque applied to tighten a nut is reflected in increased tension in the bolt, a method is under development for shrink-tightening large-diameter long bolts. They are made hollow, and an electric resistance heater is inserted in them before the nut is screwed on. Screwed tight while the bolt is hot, shrinkage resulting from cooling develops extra tension.

• • •

Unions on the Fly

International Association of Machinists in the United States is speeding up its activities to the point where a flying office is thought necessary. The plane recently wound up a nation-wide test tour with a landing at Washington airport under control of Pilot Claude R. Houser, grand lodge representative, I.A.M.

• • •

Reflective Insulation

Sisalation, a new development of Fibreen building paper, is being introduced to Canada as a low-cost application of the reflective insulation principle. Sisalation comprises two layers of heavy kraft paper and two layers of fibre reinforcement, laminated with a special asphalt-aluminum coating. The insulation not only reflects heat and cold, but is said to go a long way toward keeping out moisture-vapor, dust and wind when applied to the underside of roof rafters, over joists in attic floors, on the underside of floor joists. In new house construction it is recommended also for outside wall areas by "bowing in" between studding to give an air space on either side.

Mild Virginia
"EXPORT"
CIGARETTES
For constant smoking pleasure
7C-R

Outstanding Issue

160,000 Class "A" Shares

Silverwood Dairies, Limited

(Incorporated under the Ontario Companies Act)

Entitled to dividends of 60c per share per annum, cumulative from April 1st, 1946; participating under certain conditions with the Class "B" Shares; non-voting unless 2 years' dividends in arrears; entitled to $15.00 per share preference in liquidation and thereafter participating under certain conditions with the "B" shares in liquidation; non-redeemable.

Registrar: The Canada Trust Company, Toronto.
Transfer Agents: Chartered Trust & Executor Company, Toronto.

In the opinion of our Counsel, these Class "A" Shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that companies registered under it may invest their funds.

The Company

The Silverwood business, originally established in London, Ontario, in 1903, now operates in all principal centres of Western Ontario, as well as in Toronto, Peterborough, North Bay and Sudbury, with plants situated in the best dairy-farming sections of Ontario, purchasing their supplies in close proximity to the towns and cities served. The principal business is the sale at retail and wholesale of milk, cream, eggs and poultry, and the manufacture and/or distribution of butter, cheese, ice cream, condensed milk, evaporated milk, milk powder, buttermilk powder and other dairy specialties, having a sale value during its last fiscal year, of over $13,700,000. In addition, the Company owns all the shares of Silverwood's Lindsay Creamery Limited, a business recently acquired, with sales for the last twelve months in excess of $1,500,000, and 98.4% of the voting shares of Silverwood Western Dairies Limited carrying on a similar business in Manitoba, Saskatchewan and Alberta, with sales in the last fiscal year in excess of $4,800,000. Combined sales during the last fiscal year of these companies exceeded $20,000,000.

These Class "A" Shares are being purchased from a shareholder of the Company.

We offer, as principals, these Class "A" Shares, subject to prior sale and change in price, if, as and when accepted by us, and subject to the approval of all legal matters by Messrs. Salter, Stapells, Sewell and Reilly, Toronto, on behalf of the said shareholder, and by Messrs. McMaster, Montgomery & Company, Toronto, on behalf of the underwriters.

Price: $13.25 per Class "A" Share, to yield approximately 4.53%

It is expected that Interim Certificates will be available for delivery on or about July 22nd, 1946.

Full particulars of these Class "A" Shares are contained in a circular which is available upon request.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
Telephone: WAVERLEY 1891

The statements contained herein are based upon information which we believe to be reliable, but are not guaranteed by us.

A BILLION DOLLARS OF SECURITY
for 300,000 Policyowners

TODAY—53 years, 11 months and 15 days after its first policy was issued—The Great-West Life announces One Billion Dollars of Life Insurance and Annuities in force!

This remarkable growth is an expression of *public confidence* in The Great-West Life . . . and in Life Insurance as the best means of providing personal and family security.

During the past half-century, living policyowners and beneficiaries have received $307,000,000 from The Great-West Life. At present, an average of $320,000 is being paid every week.

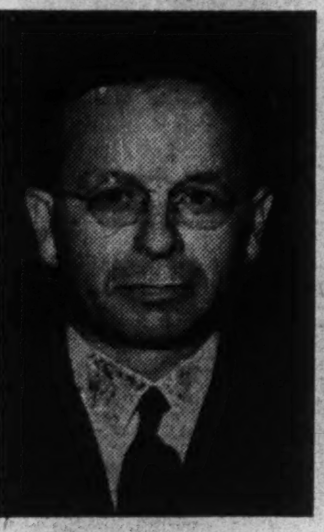
The preservation and strengthening of human values through the highest quality of life insurance service continues to be our policy.

The GREAT-WEST LIFE
ASSURANCE COMPANY

Provincial Agreement Is Still Remote Say Ilsley Offer Not Even Half a Loaf

Finance Minister Ilsley's budget offer was finding qualified (but not intense) favor with some provincial leaders. Premier Garson, of Manitoba, previously the strongest advocate of acceptance of federal terms, even if this involved separate agreements, was willing "of necessity" to accept the latest proposal, but deplored it as "much less advantageous" than that submitted last April. Premiers Douglas of Saskatchewan and McNair of New Brunswick had previously said, in effect, the same.

Premier E. C. Manning said Alberta's Social Credit Government could "neither accept nor reject" on the present basis, because of "many points which must be clarified before an intelligent decision can be reached"; called for a reconvening of the Dominion-provincial conference: ". . . not in the interest of Canada, that a matter of this importance should be reduced to the level of horse-trading."



MANITOBA'S GARSON
Disappointed

• • •

Prince Edward Is.

What Price Strawberries?

The strawberry season was short—but sweet, particularly to producers. Retail prices averaged 30 cents a box (in immediate pre-war days, three boxes for 25 cents). Fraser Airborne Products, shipping live lobsters to the United States, and experimenting with return cargoes of fresh fruit and vegetables, made trial shipments of fresh strawberries to Newark.

Bad for grain. Continued dry weather threatened Island hay and grain crops. Clover was the chief sufferer, and poor seeding menaced 1947 production. With dairy production now ranking second place to potatoes in importance, livestock herds were in danger. Some farmers were already reported exporting their best cattle, Agriculture Department officials argued that in spite of much higher prices for purebred cattle, a better long range policy would be to cull out the poorer animals and retain the best.

• • •

Nova Scotia

Long May it Wave!

"Tickled pink" was Donald Baird, 22, semiparalyzed Truro artist, to hear that his design, the Canadian red ensign with gold maple leaf, was likely to become the Dominion's national flag. (A joint Senate-Commons committee at Ottawa voted to adopt the design, although a further fight on the question was likely in the House.) Baird has exhibited several paintings in Halifax and Toronto.

Business marches on. As stepping stones along the path of postwar recovery, the Province noted: a new factory for scotch-curing Nova Scotia herring has been opened at Lower Wedgeport . . . Canadian Gypsum Co. is building a shipping and railroad terminal on the Hantsport waterfront to handle gypsum shipments from its Wentworth plants . . . Topper Industries Limited, Montreal drug firm which recently moved to New Glasgow, has converted a wartime staffhouse to a hotel known as Topper Center, with 53 rooms . . . Mosher Limestone company, Upper Musquodoboit, has put a modern new limestone manufacturing plant into operation . . . Acadia Overseas Freighters Limited, Halifax, will buy seven more 10,000-ton oil burning freighters. Five already have been put in service since war end. . . Dartmouth police officials have made tests of a two-way radio communication system for installation in police cars.

• • •

Quebec

Puzzle Peers on Power?

Shareholders of Montreal Light, Heat & Power Co., foresaw the possibility that their dispute with the Quebec Hydro might go to the foot of the throne. The Godbout administration's expropriation statute of 1944, provided for an appeal from an arbitration tribunal's decision, to the Court of King's Bench, but stipulated that a decision by the latter "shall be final and without appeal." Some quarters challenged the validity of such a peremptory slamming of the door; others suggested the possibility of an award by both the arbitration tribunal and the Quebec court, which would satisfy neither side—one too low for shareholders, too high for Quebec Hydro. In that event, both sides might agree to go to the Supreme Court of Canada and eventually to the judicial committee of His Majesty's Privy Council, in London. For the moment, however, arbitration wasn't even under way; was unlikely to begin before September.

Not One in 14,000? Quebec Arsenal employees, 14,000 strong, were admittedly disappointed that not one of their number had made the grade in the King's Birthday honors list, when O.B.E.'s and other awards had been lavishly bestowed: ". . . that out of 14,000, the Government could not find one whose war effort could be compared favorably to that of an orchestra leader, a Deputy Minister of Public Works, or a union leader who fomented strikes across Canada during the war."

A Thousand Times No! La Société St. Jean Baptiste du Canada vowed its 70,000 members will never fly a flag "bearing any sign of subjugation to a foreign government" (i.e., the Union Jack); demanded "a characteristic flag, an expression of our autonomy—for example, the Maple Leaf"; accused Prime Minister King of "acting in the manner of a dictator" on the question.

Norwegian, Ahoy !!! Normalcy seemed on the way back, as the SS Norwegian nosed her way into her wharf at Montreal, her holds laden with the largest liquor cargo since pre-war days (30,000 cases and 154 casks of aged Scotch, also substantial quantities of gin and rum). Already she had unloaded 300 cases of Scotch at Quebec, and was to deliver a similar quantity for Quebec Liquor Commission stores in Montreal. British Columbia, Saskatchewan, Manitoba and Ontario were to share the balance of 22,000 cases, with 8,000 destined for the United States. The cargo (needless to say) was under close guard.

• • •

Ontario

Nay, Nay, Niemoeller

Toronto was definitely lukewarm (to phrase it extremely mildly) over a proposed visit from Pastor Martin Niemoeller, U-boat commander in World War I, and anti-Hitler concentration camp inmate in World War II. Archbishop Owen, Anglican Primate of all Canada, commented that Niemoeller, invited to the United States by the Federal Council of Churches, has received no similar invitation to this country. Mayor Robert Saunders confessed himself "quite unenthused with the little I know of his record." The German would be "unwelcome" to Lt.-Col. Sydney Lambert, padre of Christie St. Military Hospital. "Let him stay in Germany, and try to salvage the souls of that country's sinners" a hospital inmate suggested. "We haven't peace settled yet, and we don't want to encourage such visits by Germans," commented Stanley Harpham, immediate past president of the Canadian Corps.

Well, Mr. Manning? Toronto's Mayor Robert Saunders didn't like the idea of the city's going into the coal business; but he liked still less the prospect of citizens' being without coal next winter; accordingly, he broached Premier E. C. Manning of Alberta, on the possibility of Toronto's buying 300,000 tons of western fuel. (In Edmonton, Manning wasn't too sure; said "a pressing shortage of miners" is slowing Alberta production, which already has heavy eastern commitments).

London Wants Lumber. London (Ontario), voiced a claim for priority on a huge stockpile of lumber, accumulated there during the war to build packing cases for overseas-bound motor vehicles; demanded that it be made available to local builders, to relieve the housing shortage, instead of being put on War Assets Corporation's auction block.

• • •

Manitoba

Atomic Invasion?

A new insect invasion which both "interested and puzzled" federal and provincial entomologists and foresters, was creeping southward and westward from Hudson Bay. Hordes of something-or-other, which crawled with equal ease across ice, snow and land, were reported advancing in a phalanx two miles wide, stripping spruce trees of branches "as if sawn off." The mystery creatures were described as a quarter to half an inch in length. with tiny silver wings (apparently unused), and with feelers fore and aft.

Where to Sleep? Some 60 Winnipeg families faced early eviction, with no accommodation in prospect, unless federal authorities made former military buildings, now unoccupied, available. The path for evictions was cleared by a judgment of Manitoba Court of Appeal, denying a stay of proceedings in a landlord's action to responsess his own premises. Some 60 such writs were said in the sheriff's hands, awaiting execution.

Don't Buy Beef! Fed up with rising meat prices, Winnipeg houswives planned a "stop-buying-beef week"; complained of increases in sirloin steak from 39 to 42 cents a pound; round steak 35 to 38; stewing beef 20 to 27; breakfast sausage, 18 to 22—within two months.

Parity Pays off. The Province estimated a saving of $160,000 yearly in interest charges, through Canadian dollar parity; also a potential long-term saving of $4 millions (of its outstanding debenture debt, some $40 millions is payable, at the holders' option, in U. S. funds).

ALBERTA'S MANNING
No Horse Trader

Plowing It Back. With liquor profits for the last fiscal year $2 millions higher than estimated (at $6 millions) the Province planned to invest some of the surplus in temperance education. Three scholarships have already been awarded to teachers on school staffs outside Winnipeg, to enable them to take special courses in that field.

The scholarships are provided jointly by the Provincial and the scholarship fund of the WCTU They enable teachers who have shown particular interest in promotion of temperance education, to study the most advanced methods in this field of work.

• • •

Saskatchewan

To Insure Farmers

Tory Ontario had beaten Socialist Saskatchewan to the gun, in providing workmen's compensation for farm hands; but a man whose middle name is Cromwell wasn't to be daunted by that fact. Labor Minister Charles Cromwell Williams countered with the proposal that Saskatchewan would include farm owners, as well as farm workers, in its compensation system.

Fewer and Bigger, Amalgamation was the latest trend in Socialization. "In the interests of economy," the Government merged its Timber Board and Fish Board into the Saskatchewan Lake and Forest Products Corp.; planned a similar union of its wool and leather Crown corporations, into Saskatchewan Industries. "Some changes in management" were reported resulting; J. M. Cantor resigned "by mutual agreement" as manager of leather products.

Blast From Pulpit. Sharp criticism of the CCF policy on adult education came from Regina's Roman Catholic archbishop, Most Rev. P. J. Monahan. ". . . inviting men openly known as communists to take part in educational matters." He recalled the recent disclosure that Dyson Carter, science writer, professed Communist, had written a booklet on atomic energy for the adult education branch; urged school trustees to protest.

To Probe Parity. Parity prices for farmers, and parity wages for workers, will be studied by a special committee, Agriculture Minister Nollet promised the Occupational Group Council, a body representing farmer, labor and teachers' organizations.

Introducing Miss Scribner. The Province took a new step in education, appointing its first woman superintendent of public schools. Miss Marion Scribner, principal of Wapella school district No. 11 since 1942 (and earlier, winner of the McCall scholarship in education as "most distinguished graduate") was named superintendent for the Gull Lake district.

Traffic Toll Soars. Provincial Treasurer Clarence Melvin Fines took a dim view of highway traffic conditions; cited 937 accidents, with 16 fatalities, 354 injuries, in the first five months of 1946 (559 accidents, five deaths, 227 injuries in the corresponding 1945 period).

• • •

Alberta

Famine Amid Feast?

A famine in the year of plenty threatened. United Farmers of Alberta, 20,000 strong, seriously considered a nondelivery strike unless Ottawa set up a "nonpolitical, fact-finding" board on parity prices. President C. J. Stimpfle said strike action would come only as a last resort, but if it came, it would mean that farmers would withold all their produce including wheat from markets, and the demonstration might spread, he hinted, to the other prairie provinces.

In Magrath, Alberta, farmers had already demanded a nondelivery strike, complaining that present price for Canadian wheat "which has no equal for quality" is far below that received by other producers: "these men and women . . . are no radicals or given to mob rule . . . they want to produce abundantly to help feed the world and are willing to make sacrifices to do so, but they feel that all the people should help to feed the world, not the western farmers alone. Our members of parliament did not hesitate to vote themselves $2,000 tax-free."

Would Welcome Poles. One of Canada's forgotten areas, (Peace River district) was ready to throw its doors open to 160,000 Poles, members of General Anders' Army, who had become problem children in Britain. President J. W. Stambaugh of the Alberta Liberal Association, after a tour of the area, reported that he found it "warmly in favor of a new immigration policy which would admit people of sound healthy stock from Europe." Members of Anders' Army, reluctant to return to postwar Poland because they are anticommunistic, would be welcomed in the Peace River area, said Stambaugh.

It Won't Work. Edmonton branch of the Canadian Association of Scientific Workers did not think Finance Minister Ilsley's budget revisions of income tax would stop the flow of trained Canadian personnel to the U. S.; said income tax relief in the $7.500-$15,000 bracket gave the public a false impression of the earnings of the great majority of highly trained scientific personnel in Canada; declared most of these drew less than $6,000 a year; in some cases only $2,000.

Say when! The Province advanced another step on the path of postwar recovery, by doubling whisky rations. Effective this month, Albertans could buy two quarts of rye, or one of Scotch and one of rye. Beer, rum and gin, had been off the rationed list for some time.

• • •

British Columbia

Might be Murder

German prisoners of war have set up "Nazilike conditions" on a logging operation near Clearwater, Vancouver Labor Council was told. Mike Secora, an official of the International Woodworkers of America, said prisoners receive $2 a day, while town residents are jobless; charged "a state of open drunkenness" prevails among prisoners on the streets; warned that "murder may be committed, because residents are so worked up over it."

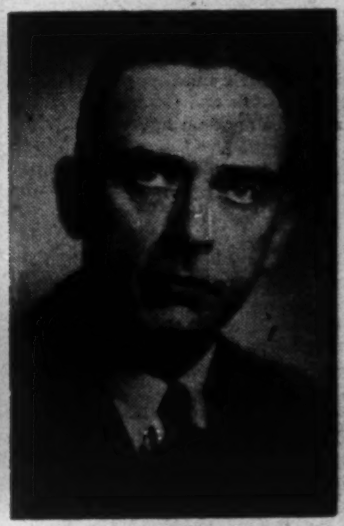
MONTREAL STOCK EXCHANGE AND CURB market brokers' loans at the end of June were $1.5 millions lower than at the end of the preceding month. At June 30 they totalled $24.6 millions as against $17.1 millions at June 30, 1945, These figures do not include loans on foreign securities but only borrowings of members of the Montreal markets on Canadian securities. The current figure is the lowest this year and compares with the year's high of $29.5 millions at the end of February.

Major Appointments, Tire Division, Dominion Rubber Company

J. A. LUCAS

R. D. RATZ

J. W. SYMONS



G. P. DAVIS

J. A. Lucas has been appointed general sales manager, R. D. Ratz, production manager, and J. W. Symons, factory manager, according to an announcement by A. W. Hopton, vice-president and general manager, Tire division of Dominion Rubber Company Limited, Kitchener, Ont. G. P. Davis succeeds Mr. Symons as divisional sales manager for Ontario, with headquarters at Toronto, and G. M. Stambaugh, formerly manager of tire service engineering, will be located at Toronto as supervisor of sales for the Provincial Tire Company.

J. A. Lucas, a graduate of McMaster University, held the positions of manager, Standards department, and sales manager, Tire division, as well as general manager, Textile division, before his recent appointment to the position of general sales manager of the Company's Tire division. R. D. Ratz held the position of technical superintendent, plant superintendent, and factory manager with the Tire division before his latest appointment as production manager.

J. W. Symons who was divisional sales manager for the Company's Tire division in Ontario, had been manager of the division's tire engineering and service department and assistant factory superintendent. G. P. Davis, who succeeds Mr. Symons as divisional sales manager for Ontario, was operating manager at the Company's Toronto Branch, for the Provincial Tire Company.

SIBER HEGNER & CO. LTD.
Export & Import Merchants
Manufacturers' Representatives
Head Office: Zurich, Switzerland
Branches: Lyons — New York
Shanghai — Tientsin — Peking
and Sub-Agencies up-country throughout
CHINA
Invite Canadian Manufacturers and Exporters desiring honest and energetic representation in the promising Chinese market to communicate with
SIBER HEGNER & CO. LTD.
CENTRAL P.O.B. 408, SHANGHAI
For preliminary information and Bank references please contact:
SIBER HEGNER & CO. INC.
183 Madison Avenue, New York 16, New York.

The Ottawa Valley Market is over 40% FRENCH
The Ottawa-Hull French Market is a stable market. It is not an ordinary boom and depression market. The 23,000 daily readers of Le Droit are able to buy and will respond to your message in Le Droit—a paper they have preferred for 33 years.
LE DROIT
The only French Daily Published in Ontario
Serves the Ottawa Valley French Market
98 George Street, Ottawa, Ont. — D. L. Boufford, 112 Yonge St., Toronto 1
OWNS AND OPERATES CKCH

BILL: Look, Jack, on every hand we hear that Canada needs all the export trade she can get. We've got a good export line for South America, but I'm finding the shipping end too complicated to be profitable. We've either got to find some other way of handling it—or give it up.

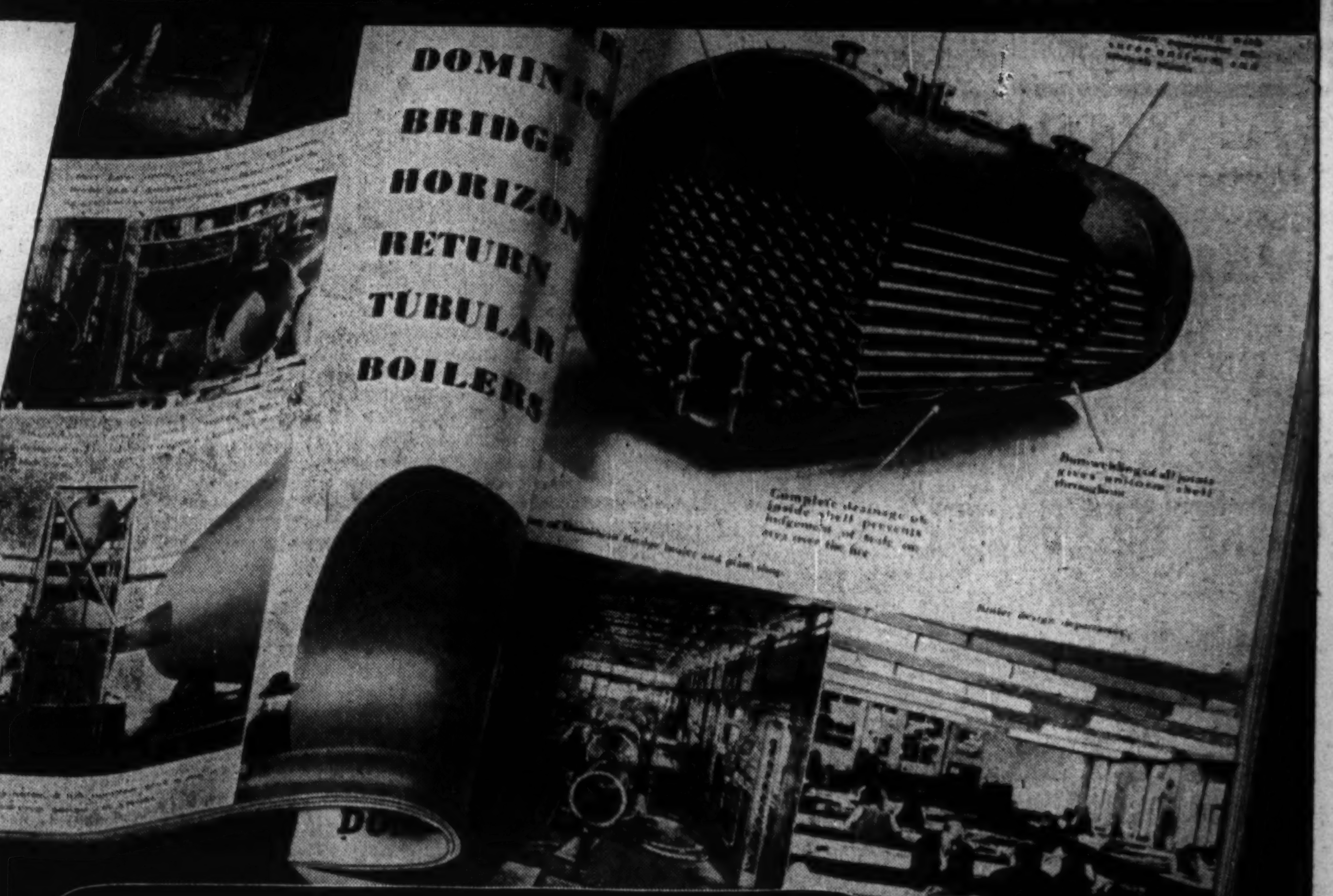
JACK: I've been through that sort of thing, too . . . struggled with Consular Invoices, Certificates of Origin and other documents . . . all made out in a foreign language . . . and then laid awake nights thinking of the fines the South American Customs would impose if we made any mistakes.

BILL: The sympathy's all right, old chap — but can't you suggest any way to overcome all that bother?

JACK: Sure I can! I learned to handle ALL my export shipments through Canadian-European Forwarders Ltd. They have a special department for Central and South America, with a Spanish speaking staff who have actual field experience. They instruct me as to packing and marking . . . take over all the worry of Consular Invoices and other documents . . . and do a real job, too. Better 'phone WA. 8070 about YOUR next shipment.

CANADIAN-EUROPEAN FORWARDERS LTD.
Canada's Leading International Freight Forwarders
Empire Building
WA. 8070 — TORONTO 1 — WA. 8079

New H.R.T. BOILER CATALOGUE



THE HORIZONTAL RETURN TUBULAR BOILER has a multitude of applications in the medium power field. It is simple in design . . . and easy to install and operate.
Dominion Bridge H.R.T. boilers are *welded throughout* in a plant which has unrivalled experience in the arts of welding and boiler-making.
An illustrated catalogue, showing H.R.T. boilers in use, together with dimensional tables and other information, has recently been prepared by Dominion Bridge Company Ltd., and will be sent upon request. Write for catalogue BE
BOILER DIVISION
DOMINION BRIDGE COMPANY LIMITED
Established 1882
Main Plant and Head Office: Lachine, P.Q.
In the Maritimes: Robb Engineering Works Limited Amherst, N.S.
PLANTS AND OFFICES IN PRINCIPAL CITIES IN CANADA

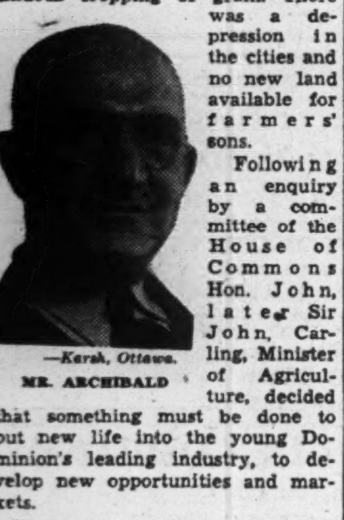
The Financial Post

Vol. XL | Publication Office: Toronto, July 20, 1946 | No. 29

One Man and Budget of $75,000 Nucleus of Canada's Experimental Farms Network

By GORDON L. SMITH

Back in 1885 Canadian agriculture was in a bad way. New U. S. tariffs were playing hob with what had been a prosperous export market for barley, wheat and hogs. Eastern soils were beginning to show the effect of too long and continuous cropping of grain. There was a depression in the cities and no new land available for farmers' sons.



—Karsh, Ottawa.
MR. ARCHIBALD

Following an enquiry by a committee of the House of Commons Hon. John, later Sir John, Carling, Minister of Agriculture, decided that something must be done to put new life into the young Dominion's leading industry, to develop new opportunities and markets.

Experimental Farms Blazed the Trail for Agriculture

He remembered that an old friend of his, Dr. William Saunders, had produced some remarkable results with grapes and other plants in the small garden behind his home in London, Ont. Saunders was persuaded to give up his medical teaching and his garden and to make an extended tour of the United States and Europe to see what was being done there in agricultural experimental work. Saunders came back with a lot of information and a vast collection of seeds and plant cuttings. The Dominion Parliament purchased four farms for him in various parts of the country, gave him an appropriation of $75,000 and told him to go to work.

How it Grew

That was in 1888. Those four farms at Napan, N.S., Indian Head, Sask., Agassiz, B.C. and Ottawa became the nucleus of the present Dominion Experimental Farms system which this year celebrates its 60th anniversary. Today DEF has an annual budget of $3.9 millions, embraces 34 main farms, 182 illustration stations and 45 district substations and has a large corps of researchers and experimental workers.

Saunders' first task was simple enough but it was a big one. Canada had just come into possession of millions of acres of new land on the western Prairies, connected with the east by the young Canadian Pacific Railway. This was virgin soil, rich, deep and black, but nobody knew just what it could grow. The first settlers were in difficulties. Wheat and other grain would thrive but frosts cut down the crops before the grain had a chance to mature.

The First Hard Wheat

Saunders looked into his samples that he had brought back from Europe and started to experiment. Out of these samples and experiments Saunders and his son, Sir Charles, finally developed the famous Marquis wheat. Ripening weeks earlier than any other kind, Marquis not only opened large areas of western Canada to commercial wheat growing but performed the same service for the northern tier of the United States and other frost-menaced areas of the world. That one contribution of the Experimental Farms was worth thousands of millions of dollars.

Marquis was the most spectacular contribution of the Farms but it was by no means the only one. There were other early and hardy wheats before Marquis and there has been a steady flow of wheats, grains and plants ever since.

After early frost was beaten, and wheat growing made safe and profitable over the bulk of the western plains other threats arose. There were rust, sawfly, grasshoppers and other pests and diseases. Grain-growing today is not the simple job it was when Marquis wheat was born.

Tailor-made Products

Now most lines of agricultural production are tailor-made propositions. Special types and varieties have to be used in different areas. One variety that does well in the Ottawa valley may prove a flop a few hundred miles either east or west. To cope with such difficulties more experimental farms and substations had to be developed where new varieties were tested, improved or developed. And then there are special crops like fruit, tobacco, flax which later were introduced into new areas. Livestock was handled in the same way.

Generally, the Experimental Farms have followed two methods in improving agriculture, search and experiment or breeding. Samples of plants, weeds or livestock were secured from various parts of the world where climatic conditions were similar to Canada. Then these, after being tested and improved by experiment and breeding, are distributed to Canadian farmers. In later years, of course, with the whole world pretty well picked over the emphasis was gradually switched from search to breeding.

Emphasis on Improvement

In objectives too, emphasis has tended to change. At first it was largely a case of survival for agriculture in a new land. The main thing was to find crops and livestock that would thrive in large areas and survive in our rigorous climate. That done, then the main lines were improved to better fit them into local conditions and to meet the steadily increasing menace of pests and diseases. At first too, emphasis was mainly on commercial agriculture, on development of cereals, grasses and livestock, products that found a ready sale at home or abroad. This development opened up the vast new areas of the West and the special fruit, tobacco and canning crop areas of the eastern provinces and British Columbia. But Dr. Saunders and his successors always regarded agriculture as more than a mere commercial venture. There was the farm home to be considered. They wanted it to be made more attractive. To make it a permanent place where families could be brought up. And so fruits, flowers and shrubs were imported from Russia and other northern countries, tested, improved and introduced into Canada.

Fruit for the North

On the grounds of the central Experimental Farms at Ottawa, the "home office" of the system is a flourishing Russian crab apple imported by Saunders 59 years ago. In practically every one of the scores of thousands of hardy apples growing in western Canada today there is some of the blood of that tree. Improved varieties from it have made it possible for even the northern prairie dweller to grow a little fruit for his own use and to bring the sight of apple blossoms to his children.

Under the present director, Dr. E. S. Archibald the work started in primitive plots and greenhouses by the late Dr. Saunders is being steadily expanded. New varieties, earlier, hardier or designed to meet special diseases, are steadily flowing from "the Farms" into agriculture.

The work of pushing the frontier north, too, is continuing. Recently three new substations have been added in the Yukon and Northwest Territories. Dr. Archibald is not predicting a new flood of wheat or beef from the Arctic as a result of these introductions, but he does see the time approaching when much of the food needed by the industrial population of the far north will come from local gardens and stables.

When the Arctic sun starts to shine in June, it keeps shining early and late. Growth is amazingly rapid and vegetables and grass are full of vitamins. Already there are commercial gardeners and a few dairymen operating around many of the mining areas of the far north. Production costs are higher, naturally, but so are the laid down costs of food brought in from the south. All that is needed in many cases are hardier and quicker maturing varieties of plants and livestock and that is what the Experimental Farms propose to supply.

This Man C. H. Millard Steel Workers' Director

Key man behind the United Steel Workers' strike engulfing Sydney, Sault Ste. Marie and Hamilton steel plants, is Charles Hibbert Millard, national director for Canada of United Steel Workers of America (CCL-CIO). Although he has been in and out of the limelight as a labor organizer since 1937, when he led the General Motors strike at Oshawa, few outside labor circles know much about him. Here is the man:

MR. MILLARD

He was born at St. Thomas, Ont., in Aug., 1896, and went to public and high schools there and at Gravenhurst. When he grew up he became a carpenter, following his father's trade. In 1915, he enlisted in the Canadian Forestry Corps as a private, emerging four years later as a sergeant-major. After getting his discharge he went to work in Oshawa as an automobile body-builder.

In the late 20's, he became a minor capitalist, operating a small planing mill and woodworking shop in Oshawa which went under with the depression.

Millard was married in 1921 to Jessie Mogridge of Galt, and they have raised a family of five. In his early Oshawa days, Millard was an energetic citizen actively interested in municipal affairs (he headed the Ratepayers' Association, missed a try for a seat on the local school board, later headed the Unemployed Association). He was also an active churchman, leading a young men's Bible class.

An Early CCF Recruit

When the CCF party burgeoned in Ontario in 1933, Millard was an early recruit, became first president of the Oshawa CCF club. About the same time he began organizing a union of GM workers. Millard's career has since been intertwined in CIO and CCF affairs.

From president of the Oshawa CCF organization he became Eastern Ontario representative on the provincial council. In 1940 he was elected president of the provincial council and named a member of the CCF's national executive. In August, 1943, he won the West York seat in the provincial legislature as a CCF candidate with a 1,000 majority. He again contested the riding in June, 1944, lost out. But he continues his interest in political affairs as president of the political action committee of the Canadian Congress of Labor.

As a labor leader, Millard's career started as organizer of the union at GM in Oshawa. In April, 1937, he led their strike with UAWA-CIO support against abortive attempts of the Hepburn Government to squelch it, won an agreement with the company in 18 days.

Following the strike, Millard took on the job of UAW organizer for CIO in Canada, a post that took so much of his time that he quit his automobile job, resigned as president of the union, and moved to Toronto. In 1940 he became secretary of the Canadian CIO. When it amalgamated with the All-Canadian Congress the same year and the Canadian Congress of Labor was formed, Millard was elected an executive member of the board.

Also in 1940, Philip Murray, CIO president and international chairman, named Millard executive director of the Steelworkers' Organizing Committee for Canada. Millard has been directing operations of the union in Canada since then. He has directed the steelworkers' campaign from its initial stages in mid-Sept., 1945, when he first served notice on Hon. C. D. Howe, reconstruction minister, demanding a steel conference to discuss conditions in the industry.

Brushes With the Law

Twice during the war, Millard came within the toils of the law. At Timmins in Dec., 1939, he was arrested on a charge of making a speech prejudicial to recruiting, training, discipline and administration of H. M. forces. Before the case came to trial, Millard said he had been misquoted and when he appeared in court at Timmins, no evidence was offered against him and the charge was dismissed.

He won the second case against him as well. This time he was charged with violating a New Toronto by-law which prohibited distribution of pamphlets in the municipality. Convicted in the local magistrate's court and fined $1 and costs, he took the case to the appeal court and the conviction was quashed.

As a politician, he was involved in a flurry with Dr. H. J. Cody, then president of the University of Toronto, who banned a meeting of the university's CCF club in Dec., 1940, which Millard was to have addressed on the subject "Hepburn Must Go." The meeting was held elsewhere a week later, and Millard profited handsomely by the publicity resulting from Dr. Cody's action.

What Steel Controllers Have in Their Laps

Five times within a year the appointment of a controller to take over the "powers, authorities and rights of the board of directors" of strike-ridden companies has helped clear the way for production, so the Dominion Government, faced with a steel tie-up last week, named Frederick Binns Kilbourn controller of Algoma, Stelco and Dosco. He and his three labor department deputies have "custody and control of such property and assets of the companies as he in his uncontrolled discretion may deem necessary in order to manage, operate and carry on the business of each of the companies."

To guide them in their task they have excellent precedents to follow. All earlier major labor disputes cleared up quickly once the Government had taken over. They were the lumber strike in British Columbia, the American Can dispute in Vancouver, the Montreal Tramways strike, the nation-wide packing house strike and the Great Lakes shipping strike of a month ago.

Steel dictaor Kilbourn is not a steelman. Until August, 1941, when he moved into Ottawa as steel controller of Canada, his only previous association with steel was when Canada Cement Co. Ltd., Montreal, turned to running one of Canada's biggest shell plants in World War I. Kilbourn is vice-president and general manager of Canada Cement. Colleagues say he did a first-rate job as steel controller in World War II until his health gave out.

Sixty-one-year-old Kilbourn was born in Owen Sound, Ont. He went to Montreal and Royal Electric Co. in 1901, and moved over to Montreal Light, Heat & Power with its merger. Studying geology at McGill in 1904, he became interested in the rock formations of the Montreal area, decdied the city could use a cement plant. Lakefield Portland Cement Co. liked his idea, gave him the job of building and running the plant. Canada Cement took over Lakefield and Kilbourn in 1909.

With Kilbourn, as deputy controllers at the three striking steel plants, are Dominion Dept. of Labor men. Bart G. Sullivan, for six years Ontario regional superintendent of the Unemployment Insurance Commission and, for 30 years prior, Ontario district representative of the American Express Co., has been named to Stelco. Jack Argyle, a former Torontonian and present assistant to the Unemployment Insurance Commission's chief employment officer for Canada at Ottawa, is deputy at Algoma. Representing Controller Kilbourn at Dosco is H. R. Pettigrove, also a labor department official, of Fredericton, N.B.

Appointment of government officials to run the steel show is popular neither with labor nor management. H. G. Hilton, president of Stelco, said he "regretted" the move. Reg. Gardiner, president of the Stelco local of the United Steel Workers, said the action looked like "a government gag to protect the steel company." Said C. H. Millard, Canadian director of the U.S.W.: "The controller is a controller in name only."

Appointment of the controller took place without general consultation among the Dominion Government's advisory committee on the steel industry, The Financial Post learned. And the appointment of deputies to each plant came as a surprise to the three appointees. Nearly a week after advice of their appointment, received in a wire from Labor Minister Mitchell, none had received instructions on which to act. It is understood they are intended to be on-the-spot instruments for effecting decisions made by controllers.

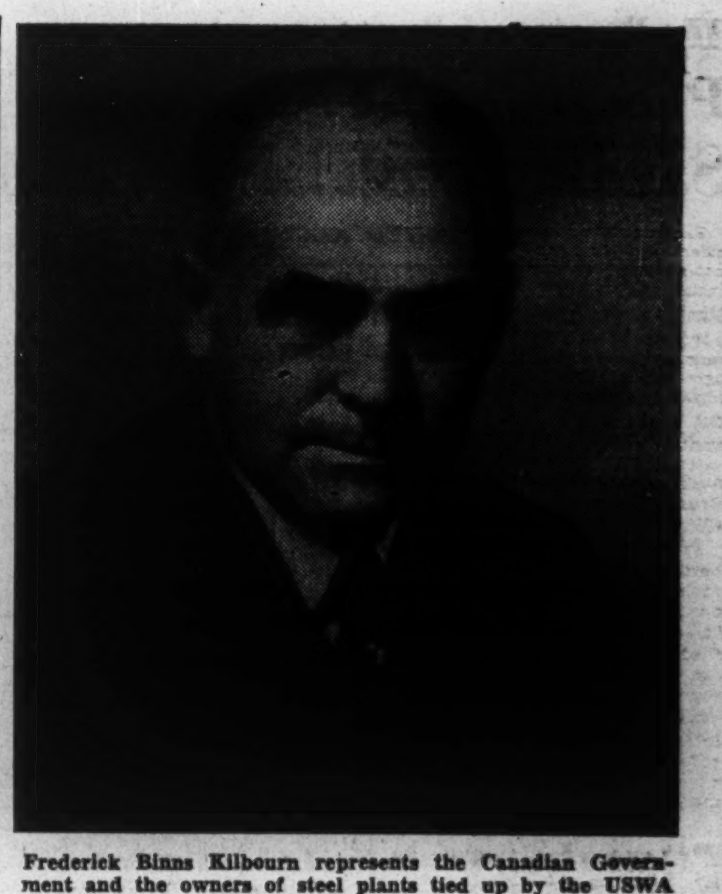
By the Order-in-Council establishing the controller, authority of the boards of directors of the companies is abrogated until further notice, with a single exception—they, or their representatives, are entitled, in fact, are enjoined, to continue their negotiations with the bargaining representatives of the employees. They are to "negotiate in good faith with one another and make every reasonable effort to conclude a settlement."

On top of this, the controller is empowered himself to apply "on behalf of the said companies" to appropriate war labor boards for an immediate increase in wage rates and to give effect to any authorization or direction the war labor boards may issue. This power is conferred "without prejudice to the final settlement of matters involved in the negotiations between the companies and the bargaining representatives of their employees."

In the House of Commons Tuesday, Prime Minister King explained the Government's action in naming a controller. He said: "I need not say that the Government gave very careful consideration to that particular step. The case made out for the desirability of appointing a controller at the earliest possible moment was that a strike in the steel industry at this time might develop into one of the most devastating situations which it would be possible to imagine as growing out of an industrial dispute. The Government decided to appoint a controller a day or two in advance of what, it seemed, would inevitably be a strike unless some further step was taken.

"I think we were right in so doing. That step was not taken without knowledge that we would be told that we, the Government of the day, had the chief responsibility to see that the strike was ended.

"The Government has responsibility for everything that affects the community and we are prepared to accept our full measure of responsibility for the step we have taken in that regard."



Frederick Binns Kilbourn represents the Canadian Government and the owners of steel plants tied up by the USWA strike. Steel Controller at Ottawa throughout World War II, Mr. Kilbourn had just returned to his civilian post with Canada Cement Co. when the Government called on him again to meet a new crisis in the nation's most critical industry.

Prices in U. S. Still Moderate But Further Advances Feared

OTTAWA (Staff)—WPTB spokesmen warn against any premature optimism over relative stability of American prices since the death of OPA on June 30. So far there have been no outstanding increases in goods which Canada imports, but this is not to say there will not be.

Price reactions in the first fortnight of the American free market have been spotty, so far as Canada is concerned. There have been some increases in the price of imported goods, but other lines have had a slight reduction. Reason was that the fixed markup over the importer's laid-down cost, which was the new basis of price control on imported goods announced July 5, is a smaller markup than had previously been normal in some lines. Result was that imported farm implements, for example, have already shown a cut in prices and imported automobiles are expected to do likewise.

Ottawa expects this condition to continue until the new OPA bill is passed or vetoed, and until the ultimate fate of U. S. price control is determined. But once it becomes definite and final that OPA is either dead or crippled by the full-of-holes legislation now going through congress, officials here expect to see American prices begin a rapid climb.

If this happens, it admittedly will have considerable effect on Canadian cost of living. Items of daily necessity are still under fairly rigid price control, but by the new policy of July 5, a large number of secondary items, imported goods, have gone under a flexible "cost-plus" system, which will reflect immediately and directly any change in American prices.

Even Canadian-made goods will be affected in some cases, too, by changes in raw material costs, in the cost of machinery or parts, and in other less direct ways.

Canada's subsidy policy will be continued as a means of dealing with this situation, but there is some doubt as to the extent to which it can be effective. No one thinks that Canadian price control will be smashed by price developments south of the border, but neither does anyone think it will be immune from the infection.

U.S. Weather Bureau Paints Rosy Picture of Life In the Arctic—Pay High and Nowhere to Spend It

When the U. S. Weather Bureau was recruiting men to staff its proposed weather stations in the Canadian Arctic (see story on page one), it used newspaper advertising and a widely circulated prospectus to attract volunteers for service in the Arctic. Among enticements held out were high salaries. They ranged from $4,716 for cooks to $6,127 for station chiefs. Good food and plenty of it was promised, good living accommodation, specially designed Arctic clothing furnished free, short duty tours of 12 to 15 months with 26 days' leave and 15 days' sick leave accumulating annually, and a promise of permanent careers with the bureau in non-isolated stations after service in the Arctic.

U. S. WEATHER, BUREAU

APPLY FOR ARCTIC SERVICE

IMMEDIATELY — DEADLINE, JUNE 15, 1946

ADVENTURE — SCIENCE — HIGH EARNINGS — FUTURE CAREER

Two 10-man base weather stations are to be established by ship during the summer of 1946 at the limits of surface navigation north and west of Baffin Bay. Three 5-man advance stations will be flown from the base stations during the spring of 1947 to locations in the remote arctic.

This is the heading on the U. S. Weather Bureau's "prospectus," sent to selected groups and individuals when the bureau sought volunteers for a meteorological expedition to Melville Island

The bureau sought men looking for "a life of high adventure" and made a special effort to enlist "selected individuals" who were recognized as all-round outdoorsmen, including members of outing clubs. It wanted men who could endure the strain of dull, monotonous routines and long periods of isolation from normal contacts, and who could maintain buoyant spirits under trying conditions. At the same time it warned them to be prepared to work long hours and at all sorts of jobs besides those specifically assigned to them. Jacks-of-all-trades were preferred, men who knew something about carpentry, machinery, cooking, camping and general outdoor life. Stiff physical standards were set and a prime essential was a first-class mouthful of teeth.

Arctic Life Not so Bad

For any meeting these qualifications and accepted for the service there was much to look forward to, the bureau said. Life in the Arctic isn't half as tough as most people think and it never gets any colder than it does in Wisconsin and the Dakotas (—50 deg. F.). People, said the prospectus, lived healthily up there (no liquor allowed on any of the stations), and there was little to fear in the way of damaging or recurrent disabilities. With all essentials furnished free, the bureau pointed out, members could leave their salaries to accumulate and earn interest back home.

The salaries offered were "upper bracket" for the classified civil service grades advertised. Cooks started at $4,716. So did mechanics, radio technicians and operators, and weather observers. Doctors were offered $5,075 and special training so that they could serve as weather observers besides. Full-fledged weather forecasters, chief radio operators and officials in charge of the small advance and outpost stations started at $5,435. Top pay of $6,127 was for the chiefs in charge of the two main base stations.

The prospectus elaborated the outstandingly attractive features of life in Eskimo-land but mentioned briefly that some of the advanced stations were even farther north than the Eskimos lived. Men going north could forget about their housing problems and live in warm, insulated barracks and auxiliary buildings. Their specially designed Arctic clothes would keep them warm outdoors and there would be hunting, fishing, skiing for sport, the radio, games, books and music for recreation. And there would be plenty of opportunity for study. Practically all of the grim characteristics of early Arctic expeditions would be eliminated and the gnawing isolation mitigated by radio and air transport.

Since the bureau planned to make the Arctic Service chain of weather stations permanent installations, arrangements under which men going into the service could take their wives and families along with them were not being overlooked. But those taking part in the first tour were told they'd have to leave the wives and kids behind. They'd come, perhaps, with groups to follow in later tours.

Skyscraper or Freighter 'Joe' Will Lift Its Face

Two years ago when the Allied Navies were begging for baby aircraft carriers in their fast-extending Pacific battle lines, not even the British Admiralty could slow down Landlubber Joe Boshard. He camouflaged one of the vessels in Vancouver harbor according to his own pattern without any blueprints, and got the ship into action two weeks before the Navy thought possible with a paint job which satisfied the fussiest admirals in the fleet.

At 35, Joseph Boshard is Vancouver's "Flying Dutchman," a sparkling-eyed hustler who doctors the dingy exteriors of office buildings with the care of a mother, and who doesn't bat an eye when somebody asks him to do an industrial paint job worth $15,000 or more. In 1929 he didn't take in half that much in a year.

When Joe lined up his first building-cleaning job in 1939, a bank, he dressed up in his "store clothes" in the afternoon, walked into the manager's office and signed the contract.

That night he hopped into overalls, gathered his ladders, ropes, planks, blocks and tackles, steam hoses, and the rest of his gear; single-handed hung the whole apparatus in place from the top cornice of the bank and went to work.

All night he worked sponging the grime and smoke of years from the white stone. By dawn he had cleared a sizeable patch which shone out from the rest of the building like a plaster bandage on a bathing beauty's tanned shoulder.

Then he drove home, had breakfast, a shower and a shave, and put his "store clothes" back on again.

At 10 a.m. he strode into the manager's office.

"Good Men" — That's Joe

Said the manager, who had seen the results of the first night's work: "That is a splendid job. You must have some good men working for you."

"I have," replied Boshard. "The very best."

That was the beginning. Today, in partnership with his father, Joe is kingpin of a $500,000-a-year painting and cleaning business, which deals in 10,000 ton ships, 12-story buildings, industrial gas plants, and giant cranes. It is the biggest outfit of its kind, embracing so many activities, anywhere in western Canada.

In 1929, Joe worked for his father in a small back-room paint shop which grossed $8,000 in one year. That year, Joe, his father and two others, figured, after they had deducted all business expenses, that they had earned exactly 39 cents an hour each, or about $15 a week.

Then the depression came and Joe left the firm. He went on relief for awhile, lined up for work in relief camps. Later he sold razors house-to-house, and added to his meager earnings by collecting bills for neighborhood merchants.

Learned From Depression

"I got to learn about human nature that way," he says. "The technique I used then I use today when I tell a surprised building owner I'd like to give his building a washdown."

When the war came, B. C.'s shipyards expanded phenomenally. Joe talked his father into making a try for painting contracts in the yards. He talked the shipyard owners into accepting the bid. He learned bigtime business technique quickly, so that he was soon able to go into partnership with his father and supervise the biggest business boom the Boshard family had ever seen.

In the war years, Boshard's men painted the insides and outsides of 200 freighters and maintenance ships—all 10,000-tonners.

"When I started," he said, "I didn't know a mast from the keel. But I learned fast. I had to."

Then one Vancouver yard got a contract to outfit 19 freighters converted into "baby flat-tops." Boshard took on the man sized job of camouflaging them, and there occurred his tussle with Admiralty red-tape.

"We got ready for the first one," he relates, "which they told us had to be out to sea fast. We'd get an order to go ahead, and then it would be cancelled. No blueprints came to show us how they wanted the paint daubed on the sides of that big ship. All we had was a simple sketch—nothing more.

"Then I got tired. I said to myself, 'the worst they can do, Joe, is scold you. They won't hang you.' So I got my stagings up, and set the men to it. We were finished days before the Admiralty's blueprints came. And we were so close to what they wanted, it took only four hours work to change a daub here and there. That ship got to sea on time."

Unlike many warborn companies which now are suffering, or face, conversion blues, Joe Boshard's outfit plans to increase its present payroll, which is more a week now that it was a year in the late 20's. It will paint—in peacetime colors—all the new ships being built by one big yard in Vancouver.

—Steffens-Colmer.
MR. BOSHARD

It has lined up a clientele of building owners who want their structures washed regularly every few years. They are building a $12,000 paint shop for painting cars, trucks and buses.

"The only thing that bothers me now," says Joe Boshard, "is my back. It's in bad shape. It took rough treatment in the old days, when I was first showing folks what a clean building looks like."

Almost an Alderman

No stranger to Vancouver citizens, he is one of the few Canadian business executives who incorporate circus stunt acts in his work. One time, to promote Victory Bond sales, he slid over the edge of a ten-story building, slipped down a rope to a staging, and sold bonds to his workmen high in the sky. The public ate it up.

Last year, Joe Boshard entered civic politics, ran for City Council. He appeared on City Hall steps with a truckload of old driftwood, and posed for photographers in the act of tossing the derelict planks out the front door, with a sign over him which read: "Let's get the deadwood out of City Hall."

He finished near the top; but not near enough. So, he went back to planning for the next year's baseball season, in which he hopes his junior entry in the city league will carry the Boshard name to new heights of fame.

How his wife and two children, 5½ and 3½, feel when he hangs by his teeth from ten-story high scaffolds, in his stetson hat, dress shoes and topcoat, is hard to say.

But Joe Boshard has plenty of luck, he says (touch wood). A year ago, he missed being trapped in the hold of the Greenhill Park, the big freighter which blew up on the Vancouver waterfront. He was on his way to inspect work being done by his men in the hold at 11.45 a.m., when he decided to leave it until after lunch. Five minutes later, the ship exploded. His own men had gone to lunch too.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

NIGHTINGALE, HAYMAN & CO.
CHARTERED ACCOUNTANTS
OFFICES: HALIFAX, N.S. SYDNEY, N.S. YARMOUTH, N.S.
Trustee in Bankruptcy
F. A. NIGHTINGALE, C.A.

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. — Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. — Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr., B. Com., C.A. — Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL . TORONTO WINNIPEG CALGARY VANCOUVER

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG — Grain Bldg. SASKATOON

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees TORONTO MONTREAL — Liquidators SAINT JOHN, N.B. — Receivers MONCTON

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 206 Douglas Bldg.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

ERNEST W. HUNTER
CHARTERED ACCOUNTANT
57 Bloor Street West
Tel. Ki. 4812

NICOLL, BARROW & CO.
Chartered Accountants
United Service Building
HALIFAX — Nova Scotia

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

$500 Millions Paid World War II Vets; Eventual Cost Will Run Over $1 Billion

By KENNETH R. WILSON

OTTAWA (Staff) — Canada is edging towards the half-way mark in payments of gratuities, benefits, credits, etc. to veterans of World War II.

According to figures and estimates made by The Financial Post this week, total payments, to date to World War II veterans, are now about $500 millions. Eventual outlay will run at least $1¼ billions.

There is one qualification to these present and long-term estimates. The $500 millions figure of present outlay, includes $80 millions for hospital allowances and pensions. But the $1¼ billions figure makes no estimate for hospital or pension costs past the end of March, 1947. These are costs which will continue and probably rise sharply over a considerable period; long past the date when the bulk of veteran credits will have been met and paid for.

Summarized briefly, here is the way that World War II allowance and benefit payments have been distributed to date, together with rough estimates of eventual total cost:

Veterans' Bill: World War II

	Up to June 30, 1946 ($ 000)	Estimated Eventual Cost ($ 000)
Hospital Allowances	25,000	*40,000
Pensions	55,000	*80,000
Rehabilitation Benefits	70,000	325,000
War Service Gratuities	300,000	525,000
Re-establishment Credits	50,000	300,000
	500,000	1,270,000

*Estimated only to March 31, 1947.

Biggest potential expense, yet to be met, is re-establishment credits. In the 1946-47 federal budget, the government put down $60 millions as the amount that it expected to be paid out on this account. But currently, these credits are going out at a considerably greater rate. This means that when supplementary estimates come to be tabled later in the year, another $80 or $90 millions may have to be added for this account alone.

Upper table in the next column shows latest available monthly figures, and cumulative cost, to date, of what these re-establishment credits are being used for.

Whether this "pattern" will continue during the life of these credits is still uncertain. As yet, only $40 to $50 millions in credits have been approved by Veterans Affairs officials. Eventual cost is expected to exceed $300 millions. These credits are available for use at any time within the next ten years.

As pointed out by Rt. Hon. J. L. Ilsley in his budget speech recently, total cost of veteran allowances in the present fiscal year will run about $620 millions, $140 millions more than budgeted for. The increase is due to sharply higher re-establishment credit payments and higher cost of university training and other rehabilitation benefits. Cost of credits to the Government in the present fiscal year are expected to be at least $150 millions.

Biggest single item of expense during the current fiscal year is war service gratuities.

Initial gratuity benefits to an amount of $19.1 millions were paid in 1944-45. In the year ending March 31, 1946, some $212 millions was paid out. For 1946-47 it is estimated that $266 millions will be spent. Total liability of the government on this account may rise to $525 millions, almost all of which will have been paid out by March of next year.

Next big category of veteran money is for rehabilitation benefits. These have been available and a charge on government funds since 1941; but the big increase came in 1945, when university and vocational training first entered the picture in a big way. Outlay for 1946-47 in this category is estimated at $130 millions. Total eventual cost is expected to reach $325 millions.

Table below shows the breakdown of present and anticipated 1946-47 expenditure on rehabilitation benefits:

Veterans' Re-establishment Credits

Purpose of Credit	Month of May No.	Month of May Value $	Cumulative to May 31, 1946 No.	Cumulative Value $	%
Home owning (under NHA)	96	54,000	610	294,000	.8
Home owning (not under NHA)	2,629	1,295,000	17,023	8,198,000	21.1
Repairs and home modernization	2,413	403,000	14,084	2,322,000	6.0
Debt repayments	498	204,000	1,861	808,000	2.0
Purchase of furniture, home equipment	27,736	4,315,000	120,233	17,870,000	46.3
Working capital	4,875	1,068,000	25,619	4,888,000	12.6
Purchase of tools or equipment	3,162	753,000	16,713	3,260,000	8.4
Purchase of a business	325	179,000	1,474	761,000	2.0
Premiums on Dom. of Can. insurance	300	45,000	1,914	213,000	.5
Special equipment for educ. training	83	6,000	618	79,000	.2
Netherlands Forces	15	5,000	19	6,000	..
Total	42,142	$8,327,000	200,168	$38,800,000	100%

Veterans' Rehabilitation Benefits

	Numbers using benefit in May, 1946	Paid out, up to Mar. 31, 1946 $	Estimates for 1946-47* $
Out-of-work benefits	61,338	6,200,000	14,200,000
Vocational training	34,157	10,201,000	30,400,000
Awaiting returns	15,453	2,441,000	10,800,000
Temporary incapacity	177	276,000	150,000
University training	34,485	14,200,000	40,400,000
Unemployment Comm. benefit	.....	2,143,000	5,000,000
	145,610	32,470,000	100,950,000

*As shown in Public Accounts, 1947 Estimates. Actual expenditure is expected to be about $30 millions more than this in 1946-47.

The other two items in the veteran bill are hospital allowances and pensions.

In the first table, printed above, no attempt was made to extend or estimate the cost of these two items beyond March 31, 1947. This is for the obvious reason that pension costs will steadily increase throughout the year and will be a more or less permanent charge on the exchequer. Hospital allowances will also form a pattern in government spending for many years to come. (The government's annual bill for pensions and allowances for veterans of World War I, and earlier wars, is currently running about $51 millions annually. Chief items are: pensions for World War I veterans —$37.5 millions; veterans, allowances for World War I—$11 millions; widows compassionate allowances—$1.8 millions; hospital allowances—$750.000.)

Payments to date, for pensions and hospital allowances to veterans of World War II, follow:

PENSION AND HOSPITAL ALLOWANCES TO WORLD WAR II VETERANS

Fiscal years	Pensions	Hospital Allowances
1940-41	189,000	29,000
1941-42	886,000	164,000
1942-43	2,760,000	426,000
1943-44	5,637,000	1,167,000
1944-45	11,939,000	4,503,000
1945-46	22,200,000	13,165,000
1946-47*	31,000,000	21,000,000
Total	$74,611,000	$40,453,000

*Estimated.

Latest available figures show that the discharge of personnel from the armed forces was more than 90% completed at the end of June.

A rough estimate of total discharges at the end of June from Sept., 1939, up to June 30, is approximately 920,000. Of this number, about 670,000 had been discharged since V-E Day.

Rate of discharge reached a peak of 74,000 in March, dropped to 55,000 in May. It is estimated that this figure will gradually taper off during the summer and that demobilization will be completed by November.

As at June 30, 1946, it has been estimated that about 60,000 persons remained to be discharged from the armed services.

Fewer Jobless Ask Insurance

OTTAWA (Staff) — Unemployment insurance claims outstanding as at May 31, were 25,000 below the previous month and 63,000 fewer than the February peak of 162,000. Claims outstanding at the end of May were 98,810, of which 74,000 were filed by men.

New claims entered during May were 34,777 as compared with 35,781 in April. Benefits paid in May were $5.2 millions ($7 millions in April). Claims outstanding in chief centres, follow:

Unemployment Insurance Claims Outstanding

		April	March
Montreal	15,713	22,050	26,572
Quebec	6,532	8,102	9,386
Windsor	6,214	3,455	5,173
Vancouver	7,560	8,736	10,568
Toronto	5,356	6,551	7,963
Oshawa	1,652	2,211	4,952
Winnipeg	4,018	5,832	7,126
Hamilton	3,302	3,267	3,930
Levis	1,546	1,953	2,163
Sorel	991	1,633	2,225
Three Rivers	1,625	2,133	3,266
Fort William	1,237	1,502	1,962
Calgary	990	1,310	1,901
New Glasgow	1,007	1,667	2,133
Victoria	1,242	1,221	1,510
St. Catharines	1,077	1,337	2,218
Shawinigan Falls	967	1,330	1,739
Edmonton	1,087	1,762	2,172
Jonquiere	621	952	1,238
Sydney	1,307	1,709	1,729
Chicoutimi	...	...	1,028
New W'minster	1,437	1,339	1,615
Joliette	805	1,069	1,303
Port Arthur	781	1,046	1,335
Regina	527	693	1,016
North Vancouver	798	945	1,025
Sudbury	720	1,035	1,248
Ottawa	1,573	1,745	1,810
Moncton	859	1,601	1,362

PROFESSIONAL DIRECTORY

LEGAL

RUTLEDGE, DONALD & ORAGG
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. ORAGG, LL.B.
Cable Address: "RUTLEDGE" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

MM. Bherer & Beaudet
Barristers and Solicitors
Wilbrod Bherer, K.C.,
Napoléon Beaudet, L.L.L.,
229 St. Joseph St., Quebec City

Thomas M. Mungovan, K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

PATENT ATTORNEYS

R. O. McGEE
PATENT ATTORNEY & PROFESSIONAL ENGINEER
Patents and Trademarks
63 SPARKS STREET, OTTAWA, ONTARIO
TELEPHONE 5-1518

CONSULTING ENGINEERS

THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
100 ADELAIDE STREET WEST — TORONTO, ONTARIO
Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited, London, England.
CONSULTING ENGINEERS, DESIGNERS, BUILDERS, AND MANAGERS OF INDUSTRIAL AND MINING OPERATIONS

F. T. FISHER'S SONS LIMITED
Consulting Engineers for
Broadcast Transmitters, Antenna Systems, Studio Equipment, Mobile and Fixed Communication Systems for Power, Paper, Transportation, Forestry, Mining and Municipal Services.
1425 Dorchester Street W., Montreal.

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants. Reports, Designs, Supervision.
102 Charles Street W., Toronto
Kingsdale 6655

New Franchise To B.C. Electric

From Our Own Correspondent

VANCOUVER — B. C. Electric Railway has been awarded by the Vancouver city council a 20-year franchise to operate a transportation system involving the use of trams, trolley cars and buses. The agreement is expected to net the city approximately $100,000 additional revenue annually. A bid from the Blue Line Transit Co., now operating primarily on Vancouver Island, was rejected.

One important provision of the agreement was a clause stipulating that the city might acquire the whole B. C. Electric operation within Greater Vancouver at the end of any five-year period, 1951 terminating the first cycle.

Because of the company's plans for introduction of more buses, it has undertaken to shoulder a greater share in the maintenance of streets, and it has agreed to pay the city $50,000 for deferred maintenance work, and thereafter $100 per mile annually on an estimated 82 miles of track, in addition to maintenance of one-foot strips beside each rail.

At present the company pays the city a 1½% levy on gross streetcar receipts and a lump sum of $130,000 annually, in addition to ordinary property taxes.

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

JOHNSON, SMITH & CO.
Chartered Accountants
Dennis Building — HALIFAX

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee.
GUY FORTIER, B.A., L.S.C., C.A.
REAL A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

KNIGHT & TRUDEL
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

PETERS, BROWN & COMPANY
Chartered Accountants
GORDON A. PETERS — COLIN C. BROWN
HARVEY L. GOOD — JOHN DUNCANSON
TORONTO — FORT ERIE — KITCHENER

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO 320 BAY STREET EL. 5277 — HAMILTON 181 HUNTER ST. E. 2-2471

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. — Ottawa

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO — GALT

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON, R. S. McPHERSON, Licensed Trustees — FEDERAL BUILDING TORONTO — GALT KITCHENER

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
C. J. Dick — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

Position of Chartered Banks of Canada as of May 31, 1946, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advance from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to other Banks in Canada $	Due to banks in U.K. $	Due to Banks Elsewhere $
Montreal	5,948,220	127,276,082	24,742,364	....	561,173,509	783,968,638	9,975,244	146,800,763	2,586,514	9,968,475	26,104,815
Nova Scotia	2,180,992	18,110,911	1,760,269	....	169,270,027	286,470,329	1,039,106	110,924,151	4,670,066	1,166,288	4,234,196
Toronto	802,446	9,212,276	2,754,812	....	100,508,311	197,889,635	1,076,813	....	526,035	926,038	1,585,612
Provincial	509,720	2,587,276	403,723	....	28,247,986	97,305,033	46,544	....	....	....	72,932
Commerce	4,979,666	21,308,009	30,488,371	....	428,140,012	628,246,121	16,365,178	102,492,270	2,408,901	7,204,286	14,594,594
Royal	6,304,209	37,378,116	31,375,696	....	609,443,178	714,489,105	31,697,590	394,876,328	11,024	4,733,196	30,779,457
Dominion	871,751	10,731,091	1,680,010	....	103,301,913	160,278,459	665,468	15,598,418	3,138,212	3,812,789	1,826,350
Nationale	882,072	6,590,685	1,577,505	....	78,274,647	233,223,866	833,792	....	1,818,574	42,768	1,221,498
Imperial	1,068,922	12,402,882	25,542,353	....	191,552,669	195,993,045	1,460,261	....	2,856,435	1,127,807	2,899,389
Barclays	131,980	3,035,871	6,215	....	7,061,429	7,737,427	8,139,159	....	239,461	2,913,953	1,691,798
Total	23,679,978	248,633,199	120,181,140	....	2,206,998,631	3,305,701,658	71,299,155	770,691,930	18,255,312	31,895,600	84,510,614

NAME OF BANK	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $	SUPPLEMENTARY INFORMATION: Capital Authorised $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Greatest Amount of Notes in Circ. $	Bills rediscounted with Bank of Canada $
Montreal	19,861,631	701,232	730,583	39,000,000	36,000,000	1,794,837,975	50,000,000	36,000,000	8	801,173	6,037,444	....
Nova Scotia	32,845,819	682,191	15,270	24,000,000	12,000,000	669,269,621	15,000,000	12,000,000	12	1,065,409	2,219,700	....
Toronto	3,092,509	....	150,660	12,000,000	6,000,000	336,520,153	10,000,000	6,000,000	10	211,952	814,118	....
Provincial	278,862	14,326	55,788	1,000,000	4,000,000	134,522,144	5,000,000	4,000,000	5	31,700	521,165	....
Commerce	31,711,761	951,951	38,069	20,000,000	30,000,000	1,338,920,294	50,000,000	30,000,000	8	627,146	5,067,949	....
Royal	66,886,540	1,792,811	750,709	20,000,000	35,000,000	1,985,517,896	50,000,000	35,000,000	8	791,253	6,420,068	....
Dominion	9,548,324	130,453	5,120	7,000,000	7,000,000	325,138,365	10,000,000	7,000,000	10	612,468	891,086	....
Nationale	1,475,968	77,931	129,345	5,000,000	7,000,000	338,148,656	10,000,000	7,000,000	7	101,928	809,807	....
Imperial	6,704,384	....	6,598	8,000,000	7,000,000	386,614,751	10,000,000	7,000,000	10	553,915	1,086,647	....
Barclays	1,634,197	13,972	....	750,000	1,500,000	34,885,466	1,500,000	1,500,000	....	10,365	138,390	....
Total	174,039,995	4,364,867	1,882,142	136,750,000	145,500,000	7,344,384,311	211,500,000	145,500,000	....	4,807,309	34,094,384	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes of and Cheques on Other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $
Montreal*	2,602,564	20,605	31,956,282	151,050,266	70,115,252	1,006,067	809	5,025,810	35,902,234	422,056,971	433,814,588	40,940,556	72,865,776
Nova Scotia	677,882	806,709	14,000,473	30,745,260	24,945,944	22,412,218	....	2,065,239	19,018,794	120,471,128	153,578,970	10,059,553	13,864,970
Toronto	512,464	....	6,391,470	25,347,762	15,276,745	212,538	....	1,123,420	5,408,112	72,106,590	101,294,850	2,311,846	15,230,322
Provincial	503,721	....	3,428,578	10,355,129	5,250,196	45,281	1,766	31,359	1,647,725	36,631,150	20,769,475	4,197,712	12,656,138
Commerce†	1,572,618	201,517	23,143,265	95,731,854	38,921,898	1,955,327	....	4,139,242	38,758,701	245,009,075	435,111,823	13,016,259	23,675,002
Royal‡	2,444,477	1,743,489	34,314,107	101,895,155	89,885,881	68,123,332	6,876	13,849,157	73,967,306	366,162,212	480,189,680	29,854,263	41,574,380
Dominion	565,419	308	5,851,954	22,045,686	12,192,802	275,498	....	654,355	6,992,640	67,221,660	96,216,056	1,260,379	2,417,225
Nationale	1,307,299	....	9,542,663	20,384,892	9,818,759	175,662	1,765,942	42,479	1,726,807	54,560,224	73,345,598	4,566,751	17,363,662
Imperial	691,723	....	8,755,827	31,846,431	14,258,462	289,265	737,394	645,075	5,980,294	104,221,831	84,419,895	4,131,357	5,745,393
Barclays	7,356	....	139,993	3,980,713	421,890	2,376	145,064	1,363,009	5,010,903	4,372,087	3,164,455	797,388	5,089,416
Total	10,791,463	2,772,628	137,525,561	492,361,145	290,387,729	94,498,564	2,657,831	28,959,119	194,443,505	1,522,133,628	1,881,922,290	111,126,194	210,492,393

NAME OF BANK	Canadian municipal securities $	Public Securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	▪Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	▴Total assets $
Montreal*	22,326,345	79,624,343	62,456,012	23,178,827	39,049,559	242,142,730	8,659,278	12,232,844	5,963,505	265,132	807,045	10,619,087	409,076	3,073,331	1,798,[illegible]
Nova Scotia	8,472,814	30,948,218	14,944,155	14,795,953	4,399,968	121,657,820	18,828,120	1,091,332	2,165,398	78,968	63,303	5,953,408	153,185	2,373,349	670,750,234
Toronto	4,896,718	....	9,168,219	7,994,523	....	61,730,029	....	1,389,746	1,086,864	21,868	10,788	3,417,714	53,005	263,795	338,341,899
Provincial	8,510,859	....	2,214,352	5,839,048	....	18,628,223	....	1,080	1,456,674	34,740	410,953	1,750,758	41,681	108,009	134,791,489
Commerce†	8,412,900	59,849,451	25,100,878	19,891,804	15,820,265	211,985,022	20,242,526	2,714,201	3,152,963	153,651	771,486	15,759,825	350,000	3,500,400	1,340,[illegible]
Royal‡	20,012,127	134,075,418	47,768,492	35,070,186	25,824,919	241,312,777	102,083,926	1,076,676	4,890,712	304,286	656,230	10,923,181	460,000	5,408,536	1,990,764,415
Dominion	3,366,752	5,211,771	4,334,040	4,718,767	4,479,364	73,057,789	356,324	....	226,707	19,910	48,615	4,784,616	68,621	379,787	[illegible]
Nationale	11,425,772	641,068	6,193,369	4,547,738	....	75,885,079	....	576,578	8,925,662	17,630	728,702	5,016,578	73,893	237,498	[illegible]
Imperial	6,892,127	....	6,115,093	7,715,566	....	91,250,223	....	346,399	1,156,650	13,577	....	5,682,207	70,763	86,282	[illegible]
Barclays	1,084,148	3,373,688	....	756,887	....	2,708,621	....	....	....	12,491	....	895,063	16,575	4,398	34,957,483
Total	95,400,563	308,723,952	178,294,610	124,511,299	89,574,075	1,140,386,313	150,170,174	19,428,865	27,017,325	922,353	3,497,022	64,808,307	1,695,799	15,415,343	7,360,[illegible]

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▪Includes mortgages.

▴Includes $174,039,995 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement—Footnote to The Royal Bank of Canada Return.

G. C. WINLOW N. B. A. FAIR

Following the consolidation of J. R. Booth Limited and The E. B. Eddy Company, Mr. G. C. Winlow, Director of Sales, announces the appointment of N. B. A. Fair as General Sales Manager of the combined firms now operating under the Eddy Company name.

Mr. Fair was formerly General Sales Manager of J. R. Booth Limited.

SAVE MONEY • TIME • WORRY

Let us manage your —
Office Building
Apartment Building
Duplex

You can leave the full care of maintenance, collection of rents, etc., to us.

Out-of-town clients can arrange to have monthly credits deposited in their bank.

J. D. McWILLIAMS
REALTY
25 King St., West TORONTO

Member Toronto Real Estate Board

SOUTHERN CANADA POWER CO. reports higher gross earnings and a larger surplus for the year ended May 31, 1946. Gross earnings totalled $3.67 ($3.52 millions in 1945); total deductions were $3.62 millions ($3.50 millions); surplus $42,505 ($15,466).

Shareholders also learned that $756,000 was invested in new plant in the eight months ended May 31, 1946, and that the company had acquired 2,744 new customers in the same period.

CANADIAN PACIFIC RAILWAY CO. reports gross earnings for the week ended July 7 at $5.3 millions, down $976,000 or 15.6% from the corresponding 1945 week.

Five Years' Work and $1.5 Millions Needed to Make Patchwork Quilt Map

By ROBERT R. ROBINSON

Like a giant crocheting squares for a 125,000 sq. mile afghan, Canada's new Photographic Air Survey Co. is starting the painstaking job of mapping the Province of Ontario north of North Bay by aerial camera, 2½ sq. miles at a shot. The $1.5 million contract will take five years to complete. It is believed the largest contract of its kind ever let within the British Empire.

Photographic Survey, with headquarters at de Havilland Airport, Toronto, is a new company recently formed with English capital, and Canadian personnel. It is one of the Hunting group of London, England, and as such has a tie-up with seven similar companies in the United Kingdom, Australia, New Zealand and Africa. The Canadian company is wholly owned by Hunting Aviation Management Ltd. Hunting also operates two aircraft factories, three aircraft repair organizations, and other enterprises including shipping lines and a Texas oil field. This private commercial empire has more than $6 millions invested in the aviation side of its operations alone.

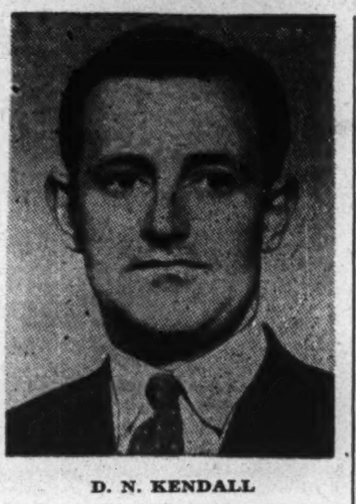
Ex-service Personnel

Link between the parent company and Photographic Survey is Douglas N. Kendall, O.B.E., managing director here. Bronzed, intense Kendall is a former RAF Wing Commander, who spent the war doing this same aerial survey work, as did most of his present staff of 40. He was awarded the U. S. Legion of Merit for his services. All flying and photographic personnel now with the company are ex-RCAF, and the majority of photogrammetrists and draftsmen employed got their experience with the Royal Canadian Engineers. Some trained foresters and entomologists have also been engaged to do this current job for the Ontario Department of Lands and Forests. Staff is expected to be up to 70 by next spring.

Photographic Survey's equipment includes five aircraft—four Ansons bought from War Assets Corp. and a new Fox Moth—and brand-new cameras and technical paraphernalia from England, Switzerland and the U. S. A number of new aircraft are to be purchased next year.

Larger Scale Work

According to the managing director, wartime advances in technique



D. N. KENDALL

have made air survey practicable for mapping at larger scales than ever before thought possible. One contract obtained by the 25-year-old English company calls for mapping at 40 ft. to 1 in. scale, with 5 ft. contours. Speed, greater accuracy, and economy over certain minimum areas are advantages claimed for air survey, plus provision of supplementary information on an area not supplied by other methods. It is considered a ready way of making a comprehensive inventory of resources in forestry, mining, and soil erosion work.

"At no previous time has there been such a need for a stocktaking of the world's natural resources, and by these I include resources of minerals, soils, agricultural land, forests and water," Mr. Kendall told The Financial Post. "Almost everywhere, today, we see shortages which can only be eliminated by careful planning. Needless to say, planning without survey is meaningless."

President of Photographic Survey is Kenneth F. Mackenzie, K.C., Toronto barrister. He is vice-president, general counsel and director of Algoma Central & Hudson Bay Railway Co. and Algoma Central Terminals Ltd., president of Ancroft Place Ltd., and Proprietary Mines Ltd., and a director of Bonaventure Investments Ltd., O'Donnell-Mackie Ltd., Northern Ontario Land Corp. Ltd. Russell A. Young, Toronto, is secretary-treasurer. Prior to his six years in the Canadian Army, Mr. Young was associated with Canadian pulp and paper companies.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Fire Insurance Premiums

This year I bought several houses and am renting them to other people . . . Am I allowed any consideration as regards income tax for premiums paid for fire insurance on them?

Yes. Fire insurance premiums on property rented to others are deductible from income for tax purposes.

Dependent's Income

For some years, although single, I have been classed as a married man for income tax because I maintained a self-contained domestic establishment in which I supported a dependent relative—my mother, whose income is just under $400. Under the new budget regulations a married man whose wife has an income of her own exceeding $250 must deduct the excess over $250 from his own exemption of $1,500. Does this apply in my case? Will I be expected to reduce my $1,500 exemption under the new budget by $150?

The resolution proposed in the budget mentions only married persons and their spouses. It makes no mention of single persons accorded married status because they fulfil the conditions you outline. Accordingly it would appear that you would be justified in claiming the full exemption of $1,500, even though your mother has an income of her own exceeding $250, unless some different ruling is issued in the meantime.

INVESTMENTS

Montreal Property Corp.

Will you please give me some information of Montreal Property Corporation's 4% series "A" bonds maturing April, 1942?

At a meeting of the Montreal Property Corp. bond holders, in Aug. 1942, it was agreed that the assets of this company be taken over by the Larchberk Realties Co. of Toronto.

For each $100 par value Montreal Property Corp. Bond, $5 in cash and one share of Larchberk Realties 6% $7 preferred stock was given. The Larchberk Realties preferred stock has been paying $0.25 annually, it is understood, and is presently being quoted over the counter at $3.50 per share.

Therefore, it would appear that the present value of Montreal Property Corp. bonds would be $8.50 per $100 bond plus the dividends paid to date. For any further details we would suggest that you write to the Montreal Property Corp., 404 Notre Dame St. W., Montreal.

Murphy Gold Mines

Are shares in Murphy Mines worth anything at the present time?

The property of Murphy Gold Mines was taken over by Queenston Gold Mines on the basis of 13.5 Queenston shares for each 100 shares of Murphy Gold. Shares of Queenston Gold Mines are selling around the 70c. mark.

Work was resumed recently at the Queenston property and underground work is being undertaken to prove up and develop a large tonnage of medium to low grade ore, indicated by a surface diamond drilling and previous limited underground testing. The management of Queenston is vested in Upper Canada Mines, which holds the property adjoining.

Bralorne Mines

Is the strike at Bralorne Mines likely to affect continuity of dividend payments?

Bralorne Mines has already passed its dividend ordinarily paid on July 15, due to the fact that a strike appeared imminent. The strike has now occurred and it may be some time before operations will be back tc normal. The company's president estimates that wage costs would be up 50% if the demands of the union were granted.

From the long-term standpoint, Bralorne appears to be in a fair position. Despite the war, ore reserves remain within 1% of their all-time high and the company has long-term plans for expansion. It also intends to branch out in the exploration field. Plans to replace the present mill, however, were deferred due to the current serious labor situation.

FIBREWELD INDUSTRIES LTD. recently completed financial arrangements for installation of a plant at North Vancouver to produce flooring, panelling and furniture stock from B. C. softwoods treated by a special process to give them the qualities of hardwoods, Secretary-treasurer C. L. A. Lietze announces. Company has an authorized capital of 50,000 shares 6% cumulative preferred, $5 par value and 150,000 shares common, no par value. Some 15,000 preferred shares have already been publicly underwritten, while Thomas B. Read & Co. has purchased for resale an additional 5,000 shares of the preferred, it is understood. Sale of the preferred at $5 per share plus a bonus of one common share will net the company approximately $100,000, it is said. In consideration of all the physical assets of Fibreweld Processes Ltd., the new company has issued 50,000 common shares.

Coal Output Up; Efficiency Down

MONTREAL (Staff):—Coal production in Canada for the first four months of 1946 was up 425,795 tons or 7.1% from 1945: monthly mine employment was up 548 or 2.1%, the Dominion Bureau of Statistics reports.

These statistics indicate an increase in production of coal per miner per day for Canada as a whole. For Nova Scotia, however, the statistics did not make such good reading. There production was up 28,472 tons, or 1.5% to 1,938,171 tons, but it took an average of 13,225 miners per month (12,612 in 1945) or 4.8% more to accomplish this. Output per miner per day was, therefore, continuing to drop below the 1945 level of 1.58 tons, itself the lowest figure on record.

Biggest increase was in Alberta where production through April totalled 3,167,018 tons up 15.7%, while average monthly employment of 8,833 was only up 4.2%.

MONTREAL TRAMWAY CO. vehicles carried 3.4 million more revenue passengers during the three-month period ended June 30, 1946, than in the corresponding 1945 period. This represented a 3.52% increase. Mileage covered by company vehicles showed a 530,451-mile increase, or 4.41%. Total number of passengers carried 100.3 millions; mileage travelled, 12.6 millions.

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

THE VICTORIA TRUST & SAVINGS CO.
LINDSAY - ONTARIO
Established 1895
ASSETS OVER $12,300,000.00
Special Attention to Administration of Small Estates
3% Allowed on 4-5 year time deposits.

MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
The Investment Dealers' Association of Canada

EXECUTIVE OFFICES
WINNIPEG

BRANCHES
Vancouver
Victoria
Calgary
Edmonton
Regina
Saskatoon
Moose Jaw
Lethbridge
Portage La Prairie
Swift Current
Kenora
Toronto
Montreal

Stock Quotations Service on Transcontinental Trains

Each day, according to variations between Atlantic and Pacific time, we place in the club and parlour cars of all transcontinental trains the opening and closing prices of a selected list of Canadian and American industrial, mining and oil stocks.

• • • •

Travellers from the East are invited to call at any of our chain of offices from Winnipeg to Victoria to secure quotations and information, or to avail themselves of our statistical and kindred services.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
EXECUTIVE OFFICES - WINNIPEG

Offices from Montreal to Victoria connected by direct private wires.

So that Canadians . . .

. . . may ride in Safety!

You've probably heard of "Track signals" and "fusees" and dismissed them casually from your mind as typical bits of railway lingo. Yet they are two of the most important devices provided for Canada's railways in their constant drive towards greater safety.

The signal is attached to the track for detonation by the oncoming train to warn it of danger ahead. The "fusees" supplied in red or yellow, when ignited will flare for a full ten minutes and are generally thrown from a train in motion to warn the engineer of any train that may be following.

Indispensable in regions where electric signals are few, C-I-L track signals and "fusees" have contributed in no small measure to the outstanding safety records of Canadian railways. They are just another C-I-L contribution to Canada's well-being.

SERVING CANADIANS C-I-L THROUGH CHEMISTRY

IBP/46-6

SEVENTY MILLION DOLLARS
for TRANSPORTATION

HON. LIONEL CHEVRIER, K.C.
Minister of Transport

"In addition to an immense flow of water-borne freight, the pulp and paper industry requires 500 freight cars daily to handle its output. Its total annual transportation bill exceeds $70 million. Thus, pulp and paper pays the wages of many tens of thousands of workers in rail, truck, and ship operations; it is a major contributor to the prosperity of our great transportation enterprises."

Lionel Chevrier

Pulp and paper's annual outbound rail shipments would fill a train more than 1400 miles in length, or 3,330 trains of 50 cars each. To the mills, the transportation facilities move wood, pulp, coal, chemicals, machinery, and equipment in vast quantities. From the mills move annually some six million tons of pulp and paper products. No other manufacturer is as great a user of the rail, highway, and water shipping services in Canada.

This traffic benefits not only the transportation services but those serving them; coal miners, ship chandlers, steel makers, oil refiners, tire manufacturers, and all the other producers upon which the transportation services depend. Pulp and paper expenditures benefit every business in the land.

the
PULP AND PAPER INDUSTRY
OF CANADA*

CANADA'S MOST VALUABLE INDUSTRY

* 82 COMPANIES, SMALL AND LARGE, WITH 108 MILLS FROM COAST TO COAST

The Wawanesa Mutual Insurance Company

Admitted Assets... $5,833,185.28
Surplus 3,039,566.10
Dom. Govt. Deposit 2,292,892.17

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

Dominion Appraisal Company Limited

Consultants in all types of appraisal service.

Head Office
137 Wellington St. West
TORONTO ELgin 5928

MONTREAL
University Tower Building

PAUL SERVICE STORES LTD. had their 50,000 authorized no par value common shares listed this week on the Montreal Curb Market. The company has 6,700 7% cumulative redeemable preferred shares outstanding of an authorized total of 25,000 shares. Last preferred dividend was paid on Dec. 20, 1945; no dividends have been paid on the common stock.

Insurance in Place of Pensions For Aged, Welfare Council's Plea

OTTAWA (Staff)—Recommendations for a "comprehensive" national system of Social Security are contained in a brief presented recently to the Government by the Canadian Welfare Council.

The brief, based essentially on proposals made by the Federal Government at the Dominion-provincial conference, suggests a number of radical changes. Highlights of its recommendations include:

1. A national system of old age insurance, in place of present federal proposals for pensions to all over 70 and assistance grants to those 65 to 69.

2. Upward revision of present unemployment insurance benefit rates and extension of the scheme itself.

3. Extended unemployment insurance benefits in place of present proposals which attempt to distinguish between "able-bodied unemployed" as being a federal responsibility.

4. Specific grants by the Federal Government to the provinces for "general assistance" or relief.

5. A special "work and training" rehabilitation program for long-term unemployed.

6. Illness benefits for wage-earners.

7. Disability and survivor benefits.

8. Federal grants for child welfare and recreational services.

9. A national program of delinquency control.

10. Extension of the national housing program to bring municipal governments "and every competent agency" into the low-rental housing field, and creation of rent-reduction funds.

11. Abolition or modification of residence rules governing eligibility for various services.

12. Establishment by the Federal Government of technical bureaus and a national research program in all major branches of the social services and a national "personnel" policy for training of welfare personnel.

13. Setting up of a National Advisory Welfare Council "to integrate thinking as between federal, provincial and municipal governments, and between public and private agencies."

14. Encouragement of voluntary welfare programs by all levels of government.

Three-way Partnership

The council stresses the importance of "a three-way partnership between the Dominion, the provinces and the local governments integrated with the work of private agencies." It urges federal responsibility for co-ordinating over-all planning and stimulation in the field of social service leadership, but points to the need and desirability of putting actual administration, as far as possible, in the hands of the provinces and local governments.

"Decentralization of administration," the brief says, "would give to the Canadian people the greatest guarantee of reasonable flexibility in the various programs and of adaptation to local and regional needs."

Another point stressed is the need for aiming at "a balanced and complete system" of social services in Canada even if it is not possible to implement all parts of it immediately.

"It has seemed necessary to us," it declares, "to point out the gaps in the Dominion's proposals and to plead that those who confer and who plan now on the great issues of Dominion-provincial relations at least look at the total requirement for social security which modern knowledge and good standards pose for consideration.

"The Council recognizes that the building of the house of social security is not the job of a day or week or a year. It may take us a decade or more to construct a really adequate system of social security, even when we see our objectives clearly. Some items are more urgently needed than others, but implicit in this memorandum is the urgency of developing an over-all plan."

The brief warns that the present proposal of non-contributory old age pensions is likely to involve the Federal Government in a very high cost and interfere seriously with provision of adequate funds for other social services.

"The Council does not believe that the proposed plan will give to Canada a fully satisfactory program of old age social security. The Council has long advocated the adoption of a national system of old age insurance, supplemented by provincially administered schemes of old age assistance, as essential elements of a full plan of economic security for the aged."

Construction Trends — By CLIVE CHATTOE

Builders Whip Up Drive To Finish Stalled Houses

Wide-scale joint action by the house-building industry and the Government is being proposed to meet the new housing crisis of 1946—unfinished and unfinishable houses (The Financial Post, June 29).

Being studied this month by Ottawa officialdom and organized house builders is a scheme for remobilization of supplies and revamping of priorities backing a whirlwind drive to complete hundreds of stalled houses in the four western provinces.

Spearheading the new drive is the National House Builders' Association, F. R. Lount, Winnipeg, president. The "Finish What We've Started" campaign, which may be launched within a few weeks in the West, also may be extended quickly to Central Canada and the Maritimes. An organization meeting of NHBA officials with Ottawa priority and housing authorities was held this week in Winnipeg.

Survey in the West

The NHBA meanwhile is conducting a spot survey in Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver and Victoria, Canada's seven key cities of the West. The survey will seek answers to vital housing production questions, such as (a) how many houses are under construction privately sponsored, and how many under government schemes; (b) how many are roofed or 25% completed, how many lathed or 50% completed, how many ready for trim and fixtures or 75% completed; (c) how many under way specifically for veterans, and of these how many for sale and how many for rent; (d) how many under way for nonveterans but for which a supply priority is desirable.

With this rounded picture to strengthen its argument, NHBA will urge an emergency revamping of supply priorities to bring speedy completion of all houses which have reached or passed the roofing stage, whether or not these are for veterans. It will ask concentration of supply priorities among established, reputable builders who can be shown to be operating at reasonable profit levels.

Provincial joint committees of builders, suppliers and government representatives are being organized to conduct the seven-city survey and promote the proposed home completion drive. The national and local associations of house builders will assume responsibility for the speed-up if the established and experienced builders are given adequate supply priorities, NHBA headquarters states.

Builders Better Equipped

Western provinces are chosen for initiation of the campaign because, according to the house builders: western builders are better organized for quick results; the West has a higher proportion of veterans needing homes to total home seekers.

Already disclosed in Saskatoon and Winnipeg by surveys conducted by Dept. of Veterans' Affairs and by cities is a very great preponderance of demand among veterans for rental accommodation as against purchase properties. For example, of Saskatoon veterans now seeking living quarters, 1,200 reportedly want to rent and only 21 to buy. The builders' survey is expected similarly to reveal need for a greatly expanded rental housing program. But there are as yet no forecasts of what specific recommendations to meet this need the NHBA survey will bring forth.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

CG19, SINGAPORE — Import-export dealer, purchasing for own account, and on a commission basis, seeks to contact Canadian suppliers of the following: Leather, tinned foods and fruits, textiles, chemicals, flintstones and general merchandise.

CM194, COLOMBIA—Direct purchase sought of equipment for making "Pilsener" type ale, and also installations for producing "Portland" type cement, with a capacity of 50 tons daily. Complete details are requested, including catalogues and price lists.

G100, ECUADOR — Commission representative has firm orders for direct purchase of textiles, papers, hardware and enamelware. Canadian suppliers are asked to supply details of price and delivery dates.

U46, PORTUGAL—Import-export dealer seeks particulars, including quotations, on the following lines, to be purchased in Canada: Novelties in general, including tobacco goods, fancy household novelties, new type pipes with metal (aluminum) application in spiral, rubber balls, rubber bath caps, etc. Correspondence in English, French, Portuguese and Spanish.

G101, INDIA—Commission representative, purchasing also on own account, seeks source of supply in Canada for time pieces, rayon piece goods, cheap fountain pens, pencils, rubber goods, hosiery, DDT, grain preservatives, and electrical goods.

CM195, ECUADOR — Contact sought with Canadian firms in a position to supply equipment for the installation of a plant for producing pencils. Bank references given.

U47, MALTA—Interest expressed in direct purchase of timber, plywood, woollen yarns, etc. Full particulars requested from Canadian firms able to export products falling in these categories.

CM196, ECUADOR — Technician in large factory engaged in manufacturing cotton and silk fabrics requests catalogues of machinery to be used in spinning cotton textiles.

G102, EAST AFRICA, MIDDLE EAST AND INDIA—Firm of general agencies doing business in import and export with Britain, East Africa, the Middle East and India, has now opened an office in New York to operate as a branch of its London office and desires to develop business in Canada and South America. Communication to this office states the firm now represents Indian oil mills, sugar works, chemical factory and East African cotton and general agencies.

NORTHERN ASSURANCE CO. of London, England, reports total assets of $170.9 millions at the end of 1945, an increase of about $7.5 millions on the year, calculations being made at £1 to $5. Of the total assets $86.3 millions was in government and municipal securities (British and others), with other bonds accounting for $20.3 millions. On the liability side, reserves for unadjusted claims, (fire, life and casualty) totalled $10.3 millions, while reserve for unearned fire premiums was $7.3 millions and for unearned casualty premiums $4.8 millions. The marine fund totalled $14.5 millions and life, annuity and endowment funds $77.2 millions.

In Canada the company operates under the management of Alex Hurry of Montreal. At April 1 the company had on deposit with the Receiver-General, for the protection of Canadian policyholders, securities with an accepted value of $932,165.

Law for Laymen

Herewith The Financial Post gives readers an analysis of legal decisions and rulings that may affect you or your business. It is emphasized that the brief legal notes below are designed to serve as hints and warnings only. Consultation with your solicitor is advisable when any of these problems arise in your affairs.

(Copyright)

IF CONTEMPLATING MARRIAGE, a man should look to his will. Normally, a will made before marriage is invalidated by the marriage, unless otherwise specified.

• • •

DON'T DELAY in notifying your bank, if a forged cheque has been cashed against your account. The bank is not liable after a period of one year, in such cases.

• • •

IF YOU DEFINITELY require immediate possession of a house you are buying, be sure that your purchase offer specifies this without qualification or exception. Otherwise you may be delayed considerably in moving in.

• • •

YOUR OBLIGATION under an installment contract does not necessarily end if the article purchased is repossessed. Some contracts require you to pay the balance of the purchase price, in any case.

• • •

READ EVERY CLAUSE carefully, in any installment payment contract which you are signing. Check to see, for instance, if nonpayment of one installment on a car radio would authorize the company to repossess the whole car.

• • •

DON'T BE OVER-GRANDIOSE, in selecting a name for your business firm—particularly if you plan to apply for incorporation. If you choose a name such as "Royal," "King" or "Crown," incorporation will generally be refused you.

• • •

GARNISHEES ARE an expensive luxury, which you certainly cannot afford if you are having difficulty paying your debts. It is better, if necessary, to arrange with your creditor for installment payments. Then the money you pay goes to reduce the debt, instead of being partly eaten up in costs. And garnishees are not likely to improve your standing with your employer.

SOME LIFE INSURANCE POLICIES, of $2,000 or less, specify that medical and funeral expenses, or other "equally just claims" may be paid by the company, and deducted from the amount payable to beneficiaries. If you desire this, or do not, it is advisable to check on the provisions of your policy.

• • •

AN EXECUTOR OR TRUSTEE of an estate must make his own decisions. He may obtain assistance in discharging routine duties, but is required to exercise and act on his own judgment, in matters of policy or discretion.

• • •

IT IS NOT SAFE to accept verbal assurances of an alteration in a document or written contract. Occasionally extra terms may be added by verbal agreement, and made to stick; but such agreement cannot alter or vary the written terms.

• • •

PRINTED FORMS often simplify the task of drawing up a will—particularly in an emergency, and if filled in by your lawyer. But such forms may defeat their own aim, if you distort them by filling in the blanks improperly.

The INDEPENDENT Order of FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

Insurance protection with practical fraternal benefits
Assets over $46,000,000

Victor Morin, LL.D., *Supreme Chief Ranger*

Head Office: Toronto, Canada

TORONTO MUTUAL LIFE INSURANCE COMPANY APPOINTMENTS

Nelson Pedlar who becomes Manager Toronto East Branch has risen from Agency and Superintendency ranks. Joined the staff in 1935.

Herbert J. Penoyer appointed as Field Supervisor after serving as Manager in the Toronto District for over 10 years.

John D. Cruickshanks who becomes Manager Toronto West Branch has come up through the Agency ranks, having been Assistant in Toronto and Hamilton, and Manager in St. Catharines. Joined the staff in 1937.

HOME ASSURANCE COMPANY OF CANADA

Head Office: Lancaster Bldg., Calgary.
Licensed in Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.

Application for Agencies Invited.

FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE

We wish to announce the appointment of

MR. ALAN TIPPLE

as manager of the Marine Department

TOMENSON, SAUNDERS, SMITH & GARFAT LIMITED

INSURANCE BROKERS

12 Wellington St. E., TORONTO • ADel. 0467

Lumbermens

Fire and Allied Lines Written in Associated Companies

Agency Inquiries Invited

"THE SAFETY-MINDED COMPANY"

MORDEN, HELWIG & FERRIE LIMITED

Insurance Adjusters

Automobile, Casualty, Fire and Allied Lines, Inland Marine

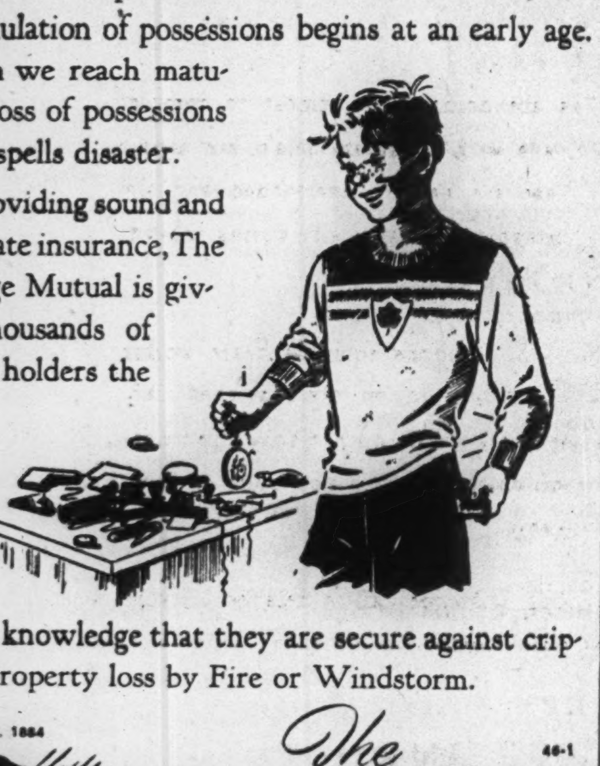
HAMILTON, LONDON, CHATHAM, WINDSOR, ST CATHARINES, OWEN SOUND, KITCHENER, SARNIA, SIMCOE

NORWICH UNION LIFE INSURANCE SOCIETY

Sir Robert Bignold, D.L., President and Mr. W. W. Williamson, F.I.A., General Manager and Actuary, now visiting Canada announce the intention of the Society to embark on the writing of Life Insurance in Canada on a national scale at an early date. In anticipation of this expansion the Society has established a Canadian Board of Directors of which Mr. Henry Borden, C.M.G., K.C., is Chairman and Mr. Crawford Gordon, Vice-Chairman.

Mr. Corbet L. Drewry becomes General Manager for Canada and Mr. Kent H. Howard, formerly Assistant Manager for New Zealand, has been appointed Assistant General Manager for Canada.

The desire to possess is inherent in all of us, and accumulation of possessions begins at an early age. When we reach maturity, loss of possessions often spells disaster. By providing sound and adequate insurance, The Portage Mutual is giving thousands of policy holders the



restful knowledge that they are secure against crippling property loss by Fire or Windstorm.

EST. 1884

The PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY

HEAD OFFICE · PORTAGE LA PRAIRIE

WINNIPEG · REGINA · EDMONTON

FIRE and WINDSTORM

46-1

THE PHYSICALLY DISABLED VETERAN—

A straightforward approach to his employment—

HERE ARE THE FACTS:

The job efficiency and working habits of the physically disabled are well illustrated by a survey of 100 firms employing substantial numbers of disabled. Of the 100 firms, 55 found absenteeism lower for the physically disabled, 40 found it the same as with the so-called able bodied, and only 5 found it higher for the physically disabled. Labour turnover was lower for the physically disabled in 83 cases, the same in 16 and higher for the disabled in only 1 case. The accident rate was lower for the physically disabled in 57 cases, the same in both groups in 41 cases and higher among physically disabled in only 2 cases. Productivity among the disabled was lower in 10 cases only. In 66 cases this was considered the same, and in 24 cases productivity was higher among the disabled.

IN CANADA today approximately 25,000 veterans have some type of physical disability as an aftermath of war. The vast majority of them who are ready for employment are being absorbed into the country's economy, and are providing proof that a physical disability need not be a job handicap. There are, among those employed, full-time farmers, log scalers, telephone linemen, clerks, accountants, watch makers. There is scarcely a field in which physically disabled veterans are not successful.

The answer to successful employment of the physically disabled is in a normal approach. They are normal people. There are many things they can do. There are few of which they are not capable. They should be employed, as are the so-called able bodied, on the basis of what they can do. If, for instance, a job does not require the use of legs, then that job can be done efficiently by a double leg amputee.

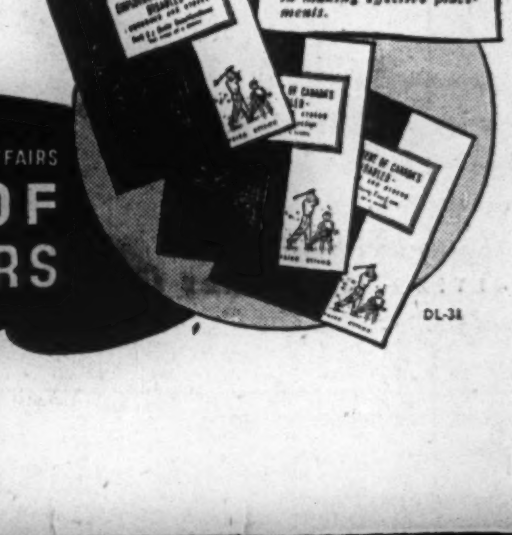
As with the so-called able bodied, factors other than physical are important. These are things such as knowledge, personal suitability and aptitude. The physically disabled should be employed, as in the case of others, with these things in mind. They do not want employment on the basis of charity, or because it is felt the country owes them a living.

Before the physically disabled veteran enters the employment stream, through treatment his disability has been reduced to the minimum. Where required, he has been supplied with appliances to replace, insofar as possible, the lost physical capacities. Many have received specialized training in occupations in which their disability is not a handicap.

Available to the veteran and to industry are the services of men specially trained in the employment of the physically disabled. In the Department of Veterans Affairs these men are known as Casualty Rehabilitation Officers. The Department of Labour makes assistance available through the Special Placement Section of the National Employment Service.

If you wish assistance in the employment of the physically disabled, discuss it with these officers. They are at your service to assist in analyzing job requirements and assessing the capacity of the veteran.

It's what a man CAN DO that counts—



Three books dealing with the modern technique of employing the disabled are being made available to employers. They will be found of real assistance in making effective placements.

Issued under the authority of
HON. IAN A. MACKENZIE · MINISTER OF VETERANS AFFAIRS
DEPARTMENT OF VETERANS AFFAIRS

DL-31

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

See Interest Cut Aiding Return of Loan Shark

Small Loan Companies Make Alternative Suggestions in Brief to Banking and Commerce Committee on Maximum Rates

The Dominion Government's proposal to cut the maximum interest rate chargeable on small personal loans from 2% to 1½% monthly is meeting stiff opposition. Its opponents say it would in many cases eliminate the possibiltiy of legitimate lending companies making a reasonable profit, would drive them out of business, and encourage the return of loan sharks and the black-market money lenders.

Much of the arguments submitted in previous years, and the case for permitting small loan companies to charge an adequate rate to maintain their services is summarized in a brief submitted to the Banking and Commerce Committee of the House of Commons by L. B. Duff, president of the Association of Canadian Small Loan Companies.

Agitation for a reduction in the interest ceiling is believed to stem, (a) from the fact that some of the larger loan companies in Canada operating in the largest cities have cut their rates below the maximum allowed, in one case to 1½% monthly and (b) from the general downward trend in interest rates.

No Sound Base

Neither of these reasons presents a sound base for reducing the present legal maximum rate, says the brief, because—

(1) The present minimum charge of 1½% per month has not proved adequate for any but the largest lender and then only during a short period of exceptionally favorable conditions and not only is there no indication that these conditions will continue even for a month, but on the contrary, there is evidence that operating costs are increasing.

(2) The element of interest in small loan charges is small compared with the operating expense. A small rise in operating expense would immediately wipe out all benefits to the lender from any decline in interest rates which may occur.

Net Profits Low

Mr. Duff also submitted that net profits in the small loan industry are now less than in many other businesses. He quoted the report of the Dominion Superintendent of Insurance on lending operations in 1944 to show that the highest net profit earned by small loan companies that year was 5.54% of employed assets. This was earned by the largest of three Dominion chartered companies. The others earned respectively 3.37% and 2.7%.

He also argued that conditions in 1944-45, on which justification for reduction of rates is based, have been unusually favorable to reduced operating costs. The conditions included steady and full employment, higher family incomes, less consumer debt from other sources. Other arguments were:

Operating costs are now rising.

Lenders have voluntarily competed in rate reduction below the legal ceiling as conditions warranted.

Anticipated increases in installment selling and in merchants' open accounts will necessitate increased investigation and collection expenses by cash lenders.

There have been no complaints from borrowers that existing rates are unfair or inequitable.

Social agencies have voiced satisfaction with the present Act.

Mr. Duff suggests a number of amendments to the Small Loans Act of 1939 to permit companies to effect economies in their operations and to make loans for a stated term without stipulating method or time of repayment. Such stipulations, he states, often mean hardship to borrowers like farmers or fishermen not on a stated salary. He also advocates varying the interest rate in different localities.

The ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
E. E. SWEENEY, Manager
SAINT JOHN—NEW BRUNSWICK

GERALD M. BROWN

has been appointed manager of the Toronto office of Young & Rubicam Ltd., advertising agency.

Irregularities Reported in 80 Bank Branches

OTTAWA (Staff)—John Diefenbaker, M.P. for Lake Centre, reported to the House last week that according to WPTB records, 80 out of the 83 branches of La Banque Provinciale du Canada which had been investigated by the Board, were found to have operated irregularly or to have departed from the ration-bank regulations.

It is understood that for the last 10 to 15 months, irregularities in the handling by this bank of ration coupon "banking" have been uncovered and reported. Ration Officer Howard Ross is said to have discussed these irregularities with senior head office officials nearly a year ago.

These irregularities are said to include: persistent neglect to advise on overdrawn coupon accounts; delay of weeks and months in posting ration ledgers; destruction of cheques; trafficking in coupons.

Already several charges have been laid against managers or accountants of individual branches where these irregularities have been most persistent. Most of the irregularities were in butter coupons. The total figure of butter so involved is placed at 1,500,000 lb., but this will not be a net loss, since most of it has been subsequently "charged back" by the Board to the bank's accounts. After July 31, the bank will no longer be permitted to participate in the Board's ration coupon arrangements.

Banque Provinciale has some 130 branches where coupon banking is transacted.

Staff Changes

The Bank of Toronto announces the following staff changes:

ROBERT MUTCH, formerly manager 1490 St. Catherine St. E., Montreal, to Quebec supervisor's department, Montreal.

J. J. L. SENECAL, accountant Board of Trade Branch, Montreal, to be manager 1490 St. Catherine St. E., Montreal.

J. MORGAN, accountant, Victoria, B.C., to be manager Pioneer Mine, B.C.

N. M. PATON, Montreal (main office) to be accountant, Board of Trade, Montreal.

D. ANGUS, assistant accountant, Victoria, to be accountant Victoria.

J. E. HUTTON, accountant, Cobourg, Ont. to inspection department head office.

J. ANDERSON, formerly Dundas & Keele Sts., Toronto, to be accountant, Cobourg, Ont.

• • •

The Royal Bank of Canada announces the following staff changes:

G. M. BELEY, manager Locke & Main, Hamilton, to be manager Brockville, Ont.

F. W. CLARK, manager St. Clair & Oakwood, Toronto, to be manager Stratford, Ont.

D. B. CURRIE, manager Blind River, Ont., to be manager Paisley, Ont.

J. W. FOWLIE, manager Roblin, Man., to be manager Souris, Man.

J. B. HAWKEN, manager Ouellette & Ellis, Windsor, Ont., to be manager Midland, Ont.

A. A. KINAHAN, manager Chapleau, Ont. to be manager Ouellette & Ellis, Windsor, Ont.

D. S. McKAY, manager Brockville, Ont., to be manager Waterloo, Ont.

H. E. T. WAY, manager Union Stock Yards, St. Boniface, Man. to be manager Hamiota, Man.

D. ARRUGAETA, accountant Paseo de Marti 307, Havana, Cuba, to be accountant Muralla 374 Havana Cuba.

C. RAVELO, accountant, Muralla 374 Havana, Cuba to be accountant Lonja del Comercio Havana, Cuba.

D. H. MORISON, North Bay, Ont.; T. R. McLENNAN, Paisley, Ont.; L. T. BRANDON, Midland, Ont.; A. C. HOFFMAN, Waterloo, Ont.; W. R. BELL, Souris, Man.; W. M CROSBIE, Newdale, Man.; C. G. WEBB, Hamiota, Man. retire.

• • •

The Bank of Nova Scotia announces the following staff changes:

T. G. ADAMS, an assistant supervisor at Winnipeg, attached to the supervisor's office, Saint John, N.B., in a similar capacity.

H. H. BARTLETT, to be manager 49th Avenue & Fraser, Vancouver.

G. C. SPRINGER, to be acting manager Malton, Ont.

C. R. DICKIE, to be an assistant manager, Toronto.

H. S. VIRTUE, to be accountant Queen & River, Toronto.

S. C. SMITH, to be an assistant accountant, Toronto.

• • •

The Canadian Bank of Commerce announces the following staff changes:

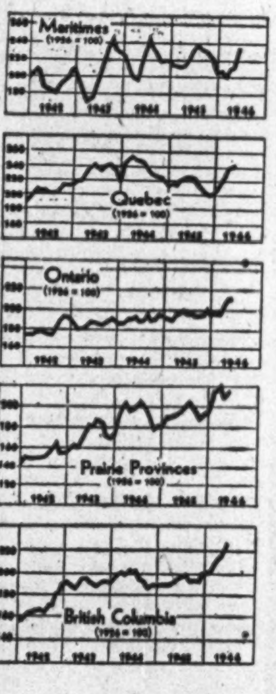
F. W. CHAPMAN, to be manager, Thorold, Ont.

B.C. Business Activity Reaches New Peak in May

Business activity recorded an advance in four of the five Dominion economic areas in May over the preceding month. A new historical maximum was reached in British Columbia, while the index for the Prairie Provinces was exceeded only by the first quarter of 1946. A marked gain was shown in the index of Maritime Provinces, which climbed 9% to 236.5.

Outstanding factors of the period were employment and electric output. Employment showed minor advances in each of the five areas and production of electricity was greater in each of the areas except British Columbia.

Business index in Quebec increased fractionally as a result of gains in boots and shoes, cotton textile and newsprint industries. Steel production recorded a considerable gain in Ontario. New business secured by the British Columbia construction industry was considerably higher with awarded contracts totalling $14.6 millions, an increase of $2.7 millions. Activity reached a new high as index jumped 2% to 228.



Trend of Business in Economic Areas

	May 1946	Percentage Change May 1945	April 1946
Maritimes			
Constr. contr. .... $	2,692,000	+ 15.1	3,304,000
Bldg. permits .... $	2,023,000	+299.8	1,690,000
Life ins. sales.. $000	7,581	+ 60.7	6,868
Bank debits.$000,000	176.0	+ 6.5	117.8
Elec. pwr...kw.h. 000	102,000	+ 3.0	101,000
Employment*	165.0	— 5.6	164.4
Index	236.5	+ 2.5	216.9
Quebec			
Constr. contr. .... $	22,801,000	+136.3	20,508,000
Bldg. permits .... $	12,960,000	+171.2	15,068,000
Life ins. sales .. $000	26,531	+ 41.6	27,170
Bank debits, $000,000	1,885	— 2.9	1,610
Elec. pwr. .kw.h. 000	2,085,000	+ 0.6	1,978,000
Employment*	172.2	— 7.0	171.8
Newsprint prod. tons	359,943	+ 36.1	337,862
Cotton consump., lb.	14,573,571	+ 7.7	13,895,717
Index	244.5	+ 6.8	242.9
Ontario			
Constr. contr. .... $	29,968,000	+107.9	38,082,000
Bldg. permits ..... $	16,530,000	+149.4	20,896,000
Life ins sales .. $000	45,469	+ 82.4	46,225
Bank debits.$000,000	2,544	— 20.1	2,722
Elec. pwr. kw.h. 000	925,000	— 1.4	918,000
Employment*	175.5	— 4.1	173.6
Livestk. slaughterings*	164.2	— 19.1	193.3
Index	212.8	+ 5.7	213.5
Prairie Provinces			
Constr. contr. .... $	11,907,000	+ 50.7	11,343,000
Bldg. permits .... $	10,241,000	+141.1	12,646,000
Life ins. sales .. $000	16,774	+ 75.4	16,221
Elec. pwr..kw.h. 000	270,000	+ 5.9	269,000
Bank debits, $000,000	1,011	— 13.0	861
Employment*	146.8	+ 4.0	145.3
Wheat receipts...bu.	11,697,000	— 10.9	9,487,000
Wheat prices**	125	...	125
Index	215.3	+ 9.0	208.0
British Columbia			
Constr. contr. .... $	14,631,000	+285.5	2,681,000
Bldg. permits...... $	3,570,000	+109.8	5,302,000
Life ins. sales.. $000	8,370	+ 97.6	7,680
Bank debits .$000,000	500.0	+ 12.8	443.4
Elec. pwr..kw.h. 000	234,000	+ 2.6	240,000
Employment*	160.6	— 7.2	156.4
Index	228.1	+ 15.3	223.3

*1926 = 100. Employment statistics apply to preceding month.

COMPANY REPORTS

ONTARIO TOBACCO PLANTATIONS reported a net loss of $8,910 for the year ended Mar. 31, 1946 as against a net profit of $10,407 the previous year. Minimum average price per pound received for flue-cured tobacco was highest in several years but amount per acre was the lowest for several years, the yield having been very low. The company was not in position to operate all farms, due to difficulty in obtaining sharemen. Acreage planted in the current year is 25% greater than in 1945.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net revenue	$233	$20,775
Less: Depreciation ..	9,143	9,781
Income tax	......	587
Net loss	8,910	*10,407
Add: Pref. divd.	5,334	......
Deficit for year	14,244	*10,407

*Profit or surplus.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$3.34	$3.90
Paid	2.00	nil
Common: Earned ..	d0.28	d0.08

None paid.

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Total curr. assets..	$29,553	$41,467
Investment	100	100
Properties*	347,049	368,584
Total assets	376,704	410,151
Total curr. liab. ..	2,185	19,494
Mortgage payable ...	12,246	24,217
Capital stock	366,700	366,700
Less: Deficit	4,427	260
*After depr. of	194,106	193,995
Working capital	27,370	21,973

CONSOLIDATED PRESS retained net profit for the year ended Mar. 31, 1946, was up 342%, due mainly to a sharp reduction in income tax provisions.

The company obtained an upward adjustment for prior years in the standard profits. The additional profit thus accruing, namely $102,998 was added to earned surplus.

Plant capacity has been used to the limit during the past year, and a continuation of this trend is expected for the coming year.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net earnings	$333,878	$385,355
Less: Depr.	52,176	48,869
Bond int.	10,434	10,523
Income taxes♦	144,717	270,714
Conting. res.	15,000	30,000
Net profit*	111,551	25,249
Less: Divids.	47,500	42,500
Surplus for year	64,051	■17,251
♦Incl. ref. EPT	10,000	46,000

■Deficit

*Note—Co's. report includes ref. EPT in net profit and surplus for year.

Times Interest Earned:		
Before depr.	31.93	36.55
After depr.	26.93	31.91
Earnings per Share and Dividend Record:		
Cl. "A": Excl. ref. EPT	$2.23	$0.50
Incl. ref. EPT	2.43	1.42
Paid	0.70+0.25	0.60+0.25

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1946	1945
Cash	$158,174	$117,625
Invest., bk. val.*	148,438	264,140
Accts. rec., etc.	362,673	207,043
Inventories	142,318	132,725
Total curr. assets ..	811,603	721,533
Misc. assets	67,683	100,879
Fixed assets†	644,590	543,042
Goodwill, etc.	500,000	500,000
Total assets	2,023,876	1,865,454
Accts. & tax. pay. ...	148,101	322,254
Prov. for conting.	55,000	40,000
Total curr. liabs. ..	203,101	362,254
Prep. subscrip.	406,127	262,555
Funded debt	230,500	233,500
Capital stock	732,076	732,076
Surplus	452,072	275,069
†After depr. of.	669,410	620,834
▲Incl. ref. EPT ...	43,320	81,800
*Market value	331,555	411,579
Working capital	608,502	359,279

ANGLO - NORWEGIAN HOLDINGS LTD. received dividends of $24,857 in 1945 (nil in 1944) and after expenses and taxes had a net profit of $10,786. No final accounts have been completed for any of the subsidiaries subsequent to June 30, 1939, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Dividends rec'd.	$24,857	nil
Less: Expenses	13,971	$11,536
Taxes	100	100
Net profit	10,786	■11,636

■Deficit.

Earnings per Share and Dividned Reecord:		
Pref.: Earned	$0.94	d$1.01
Paid	nil	nil

None earned or paid on common.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$48,378	$40,413
Accts. rec.	424	......
Total curr. assets ..	48,802	40,413
Invest. in subs.	3,562,286	3,562,286
Total assets	3,611,088	3,602,699
Bank loan	......	499
Accts. pay.	7,860	10,362
Due to subsid.	258,187	257,740
Total curr. liab.	266,047	268,601
Reserve	808,314	808,315
Capital stock	2,176,500	2,176,500
Exch. suspense	9,789	9,631
Surplus	350,438	339,652
Working capital	*217,245	*228,188

*Excess of current liabs. over current assets.

HYDRO - ELECTRIC SECURITIES CORP. net profit for 1945 was down less than 1% from 1944. Gross income was $654,985 ($655,922 in 1944). Common shares had a break-up value of $8.76 ($6.38) excluding $2,891,320 securities held in territory formerly occupied by the enemy. Special reserve was credited with $503,482 net profit on realization of investments less exchange losses.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net profit	$525,692	$528,409
Less: Pref. divds.	330,161	330,196
Surplus for year	195,531	198,213
Earnings per Share and Dividend Record:		
Pf. cl. B: Earned ...	$0.80	$0.80
Paid	0.50	0.50
Com.: Earned	0.13	0.13

None paid.

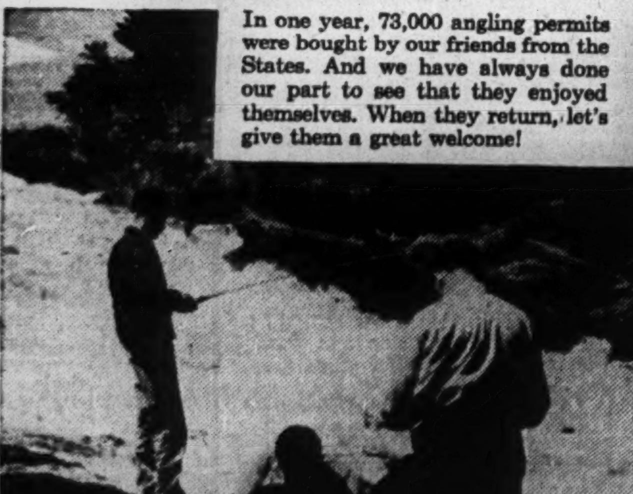
CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$411,695	$197,320
Divds., etc., rec.	21,349	90,646
Secs. called for red. ..	......	66,039
Investments▲	21,454,888	20,831,165
Total assets	21,887,931	21,185,170
Sundry creditors	14,683	10,935
Invset. res.	2,891,320	2,891,320
Special res.	2,022,894	1,519,412
Capital stock	13,985,175	13,985,175
Capital reserve	722,262	722,262
Surplus	2,251,597	2,056,066
▲Market values	19,117,582	15,689,798

■Not including for. secs. (book value $2,891,320).

★

For them... A REAL HOLIDAY!



In one year, 73,000 angling permits were bought by our friends from the States. And we have always done our part to see that they enjoyed themselves. When they return, let's give them a great welcome!

IT'S EVERYBODY'S BUSINESS ... it's good business!

Ontario profits almost as much from tourist business as from gold mining. It's up to us to keep this business growing.

Every tourist dollar is shared ... 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

TUNE IN "ONTARIO HOLIDAY" CFRB, 10.30 p.m., Thurs., Fri. and Sat.

Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

Control Center

FOR RECONVERSION PLANNING

HERE'S a new tool for key executives who are today planning the future of Canada's great corporations. It's the microphone heart of Dictaphone Electronic Dictation. It doubles your ability to get things done. You simply speak your instructions, decisions and ideas to the trim microphone on your desk. It even records your over-the-desk discussions and both ends of telephone conversations.

While you talk your work away, your secretary is free to prevent intrusions and do other important work for you. The superior clarity and tone enables her to transcribe more rapidly and easily. Your business will profit from this innovation in executive control. It is now available for civilian uses without priorities. Consult your nearest Dictaphone office for a demonstration.

DICTAPHONE Electronic Dictation

Learn for yourself how this microphone "Control Center" will double your ability to get things done. Free descriptive literature will be sent on request.

DICTAPHONE

DICTAPHONE CORPORATION LIMITED 35 RICHMOND ST. W. TORONTO

The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation (U.S.A.), makers of Acoustic and Electronic dictating machines and other sound recording and reproducing equipment bearing said trade-mark.

GUARD YOUR TRAVEL FUNDS with Canadian Pacific Express TRAVELLERS CHEQUES

TRAVELLERS

PROTECT YOUR TRAVEL FUNDS WITH IMPERIAL BANK TRAVELLERS' CHEQUES

Imperial Bank of Canada Travellers' Cheques protect you from the hazards and inconveniences of carrying cash when travelling at home or abroad. You sign the cheques upon purchase and then re-sign when you present them for payment. Your specimen signature on the top of the cheque is your identification and your safeguard.

Only you can countersign the cheque

Imperial Bank Travellers' Cheques and Letters of Credit are obtainable at any branch of Imperial Bank of Canada.

IMPERIAL BANK OF CANADA
"The Bank for You"

323-46

SPALDING AND REACH, WRIGHT AND DITSON SPORTS EQUIPMENT HAVE

Always set the pace in sports

From the inception of sports, Spalding and Reach, Wright & Ditson have always been followed by a string of firsts.

Wherever Sports are played the pace has always been set by Spalding and Reach, Wright & Ditson.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford Canada

IF YOUR LONG DISTANCE CALL IS DELAYED...

There's a Reason!

When your Long Distance call takes longer than you think it should, please remember—

There's a critical shortage of telephone equipment all over the country—in fact, all over the world!

Our operators are doing their utmost to complete Long Distance calls with minimum delay, but switchboards now in use are heavily overloaded and slow service is often unavoidable, especially during the busy hours of the day.

Manufacturers of telephone equipment are working night and day to catch up on civilian needs after having had to devote all their output to war purposes. But intricate equipment takes time—both to manufacture and to instal.

So, if your Long Distance call is delayed ... please remember, there's a reason!

THE BELL TELEPHONE COMPANY OF CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 12

Range 1946 High	Low	Div Rate $	July 12 Y'ld %		Sales	Last July 5	Week end. July 12 H	L	Cl'se
22⅜	14	•	...	Abitibi n.	19425	19	19⅞	17	19⅛
21½	17⅛	•	...	Do. $1.50 pf n	18507	18⅜	20⅛	17⅛	18⅛
40½	37⅛	•	...	Do. $2.50 pf n	250	37⅛	37⅛	37⅛	37⅛
24	20½	1.00	4.6	Acadia Atlan A	965	22⅛	22⅛	22	22
[illegible]									

19	14½	.40	2.4	York Knitting	150	18	18	16	17
45	34	1.00	2.4	Zellers	85	43	43	42½	42½
29½	25½	1.50	5.4	Do. 6% pref.	450	28	28½	28	28

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Range 1946 High	Low	Div. Rate $	July 12 Yield %	Company	Sales	Last July 5	Week Ending July 12 High	Low	Close
.54	.19	.....	....	Alger	14,800	.25	.25	.19	.21
.30	.15	.....	....	Alta	10,500	.20	.20	.15	.17
1.80	.80	.....	....	Akaitcho	2,900	1.70	1.70	1.50	1.50
[illegible]									

[illegible]									
1.65	.75	.....	....	Pac. Pete	1,000	.85	.85	.80	.82
.05½	.02½	.....	....	Phillips P.	2,000	.03	.03	.03	.03
1.57	.80	.....	....	Roxana	6,450	1.00	.95	.85	.92
25.50	17.50	1.00	5.4	Royalite	540	18.50	18.50	17.50	18.50
.03½	.02	.....	....	Share Roy.	3,000	.03	.02½	.02½	.02½
.04	.03	.....	....	So. Brazeau	9,000	.03	.04	.03	.04
.20	.20	.....	....	Superior	1,000	.....	.20	.20	.20
.04	.02½	.....	....	Trans. Alta.	3,000	.02½	.03	.03	.03
.14½	.07	.....	....	United Oils	2,150	.08	.08	.08	.08
.16½	.09	.....	....	Vanalta	500	.13	.12	.12	.12
.40	.20	.....	....	Vulcan	.....	.22	.20	.20	.20
.04½	.02	.....	....	Wellington	5,000	.04½	.03	.03	.03

Oil Stocks

[illegible]

*Paid in 1944. *N. Y. Funds. †Paid in 1945. ■Extra. ■Sub. appl. F. E. C. B. ‡Paid or payable in 1946. ‡Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
July 15	108,100	760,000	49,452	1,575,000
July 13	......	......	......	......
July 12	113,100	831,000	124,407	1,460,000
July 11	135,500	904,000	121,675	1,340,000
July 10	206,000	1,531,000	113,720	1,210,000
July 9	193,000	1,473,000	92,925	1,060,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 5 Bid	Ask
[illegible]				
Stand. Clay	...	14	13⅜	..
Stanley Brock (B)	■.20	7⅜	7½	8
Stedman Bros. New	.60	18½	..	19
Sup. Pete. Ord.	1.00	48½	..	..
Do., com.	1.00	35	..	..
Thayers	...	9	5	10
Do., pref.	■2.10	38	30½	41
Theatre Props.	...	3⅜	4	5
Thrift Stores pf.	1.62½	37	..	..
Traders Bldg.	4+1⅜	80	75	83
Traders F. 4½% pf.	4.50	103½	103⅜	..
[illegible]				

Mining Stocks

[illegible]

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 16, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105⅜	106
3	Mar. 1954	105⅜	106⅜
3	Nov. 1956	105⅜	106⅜
3	May 1957	104⅜	105⅜
3	Jan. 1959	104½	105
3	June 1960	104½	105
3	Feb. 1962	104½	105
2	Dec. 1946	100⅜	100⅞
2½	Mar. 1948	101⅛	101⅞
1⅜	Nov. 1946	100½	100⅜
1⅜	May 1947	100½	100⅞
1⅜	Mar. 1948	100⅜	101
1⅜	Nov. 1948	100⅜	101
1⅜	Nov. 1950	100½	101
3	Oct. 1963	104½	105
3	Sept. 1966	104½	105
1⅜	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	103½	104
4	Oct. 1952	103	103⅜
3½	Feb. 1952	105	105⅜
3	Oct. 1952	103½	104½
3	June 1955	104	104⅜
4½	Nov. 1956	100½	101½
4½	Nov. 1957	103⅜	104½
3	June 1953	104½	105
4½	Nov. 1958	105⅜	106⅜
4½	Nov. 1959	108½	108⅜
3½	June 1966	105⅜	106⅜
3	Perpetual	103½	104½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104½
4½	Sept. 1951	113½	114½
4½	Feb. 1956	120½	...
4½	July 1957	122	124
3	Feb. 1953	101⅛	102⅜
4½	June 1955	121½	123
3	Feb. 1954	118	118⅜
5	Feb. 1970	115⅜	117½
5	Oct. 1969	115½	117
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	121½	123⅛
Grand Trunk Pacific Rly.:			
3	Jan. 1962	108	109½
4	Jan. 1962	119	120½
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	101½	...
3½	Aug. 1949	100⅜	102
3½	June 1956	104½	106
4½	Apr. 1961	118	120
5	Jan. 1960	122	124
Nova Scotia:			
3	Jan. 1952	103⅜	105½
3½	June 1956	104½	106
2½	Nov. 1950	105½	107
4½	Sept. 1952	102	104
4½	Nov. 1960	120	122
5	Mar. 1960	124½	126½
Ontario:			
3	Nov. 1950	101½	102½
3½	Nov. 1951	104	105½
3½	May 1955	105⅜	107½
4	June 1962	116	...
4½	June 1950	109	110½
4½	Jan. 1962	123	...
5	Oct. 1948	106⅜	108½
5	Dec. 1960	128½	130½
5½	July 1946	100	101
Ont. Hydro Commission:			
3	Aug. 1948	100	101
3½	Feb. 1953	104½	105⅜
3½	Apr. 1947	101	103½
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	101½	102⅜
3½	Mar. 1948	101⅜	103½
3½	Mar. 1959	105½	107
4	Nov. 1952	106½	108½
3⅜	Feb. 1955	106⅜	108½
4½	Aug. 1958	113	115
4½	Jan. 1963	118	120
Alberta:			
3½	June 1964	101½	...
3½	June 1966	101½	...
3½	June 1968	101½	...
3½	June 1972	101½	...
3½	June 1978	101½	...
British Columbia:			
4	Dec. 1957	111½	113½
4½	Jan. 1951	109	111
4½	Oct. 1953	113	115
5	Apr. 1954	117	119
6	Feb. 1947	102	...
Manitoba:			
4	Mar. 1957	111½	113½
4½	Dec. 1956	115½	117½
5	Dec. 1959	123	125
5	Oct. 1955	120	...
6	Apr. 1947	102⅜	...
Saskatchewan:			
4	Sept. 1954	101⅜	103½
4	Nov. 1960	103½	105½
4½	Oct. 1951	103	105
4½	Mar. 1960	104	106
5	Aug. 1958	112½	114⅜
5½	Oct. 1952	111	113
6	Mar. 1952	112	114

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, McDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

July 15, 1946

	Bid	Ask
Allens Toronto units	38.00	....
Anglo Can. Telephone A.	11.75	13.00
Brandram Henderson	14.00	16.00
British Mortgage and Trust	160.00	....
B. C. Sugar	96.00	99.00
Canada Machinery Com.	17.00	18.50
Canada Paving 1st pfd.	7.75	....
Canadian Airways	4.00	....
Can. Ingersoll Rand	65.00	68.00
Can. Investment Fund	5.40	6.10
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A.	12.00	14.00
Can. Silk	30.00	33.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	75.00	85.00
Capital Wire Cloth com.	8.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W. units	32.00	....
Colonial Steamships com.	86.00	92.00
Commercial Finance com.	11.50	13.50
Commercial Life 10% paid	7.00	8.50
Commonwealth Inter. Corp.	4.02	4.12
Confederation Life Assoc. 30% paid	150.00	....
Continental Life 20% pref.	38.00	....
Crown Trust Co.	101.00	105.00
Detroit Internat. Bridge	15.00	18.00
Dover Industries Ltd.	12.50	14.00
Dunlop Tire pfd.	26.00	27.50
Eddy Paper pfd.	21.75	23.00
Empire Life Ins. 25% pd.	16.50	18.00
Federal Foundries & Steel Co. new common	2.50	3.25
Foreign Power Sec. pfd.	12.00	15.00
Galt Brass comm.	28.00	....
Goderich Elevator & Trans.	16.00	17.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	410.00	450.00
Guardian Realty pfd.	33.00	....
Guaranty Co. of N. Amer.	350.00	....
Guelph and Ont. Svgs. $50	56.00	....
Gurney Foundry pfd.	3.25	....
Hart Battery com.	8.75	9.75
Halifax Ins.	21.00	22.00
Inter Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	37.00	....
Loblaw Groc. Inc.	22.00	24.00
London & Western Trust $100	96.00	....
Manufacturers Life Ins.	290.00	320.00
Maxson Food System	5.00	7.00
Mica Co. of Canada	2.50	3.00
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 30%	95.00	....
Monarch Mtge. units	4.00	4.75
Montreal Island Pwr. pfd.	....	40.00
Montreal Trust Co.	93.00	....
Nat. Drug & Chem. com.	10.00	11.00
National Hosiery com.	11.00	....
New Brunswick Telephone	13.50	....
Ont. Beauty Supply com.	2.50	3.00
Do. pfd.	20.00	22.00
Ont. Tobacco Plant units	37.00	40.00
Paramount Kitchener units	55.00	....
Provincial Bank of Canada	13.00	14.00
Provincial Paper pfd.	107.00	109.00
Ruddy E. L. pfd.	145.00	....
St. John Drydock pfd.	104.50	....
Sawyer Massey com.	2.25	....
Seiberling Rubber com.	11.00	13.50
Sincennes McNaughton Tugs	2.00	....
Sherbrooke Trust	133.00	....
Sovereign Life Assce. 25%	35.00	....
Standard Fuel pfd.	50.00	51.00
Standard Fuel com.	6.00	10.00
Sun Life Assce.	350.00	370.00
Third Can. Gen. Inv.	3.90	4.25
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	28.00
Victoria Trust & Svgs.	119.00	....
Waterloo Mfg. com.	9.00	11.00
Western Assurance com.	63.00	68.00
Western Grain pfd.	40.00	44.00
Western Grain com.	1.75	2.50

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	441.7	168.8	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.3	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	122.9
Feb.	172.9	248.5	132.1	84.8	187.8	120.3	334.0	150.5	122.7	126.8	146.0	121.9
Mar.	180.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	277.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
1946: Weekly Figures:												
June 6	207.1	284.7	137.4	74.3	214.4	137.2	412.3	167.6	108.8	133.9	136.6	122.6
June 13	204.2	286.1	141.2	73.1	210.9	138.5	409.4	167.6	110.0	135.5	141.4	124.5
June 20	199.7	277.3	143.7	71.9	206.8	134.6	402.0	166.7	109.7	133.2	136.4	121.7
June 27	197.2	282.0	144.3	73.1	209.2	135.2	417.3	166.0	111.6	135.7	139.2	123.3
July 4	197.9	278.2	142.9	72.8	209.6	135.6	425.0	162.9	113.5	136.3	138.6	123.3
July 11	192.5	272.1	142.0	72.4	208.4	134.9	441.7	159.9	112.3	136.3	134.1	120.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 15	200.69	109.20	92.67	25.56
July 13	.....	.....	.....	.....
July 12	202.23	110.33	93.30	25.34
July 11	202.55	111.79	93.72	25.49
July 10	204.34	113.34	94.39	25.26
July 9	201.66	111.69	92.63	25.03
Month ago	206.97	122.39	101.62	26.63
Year ago	152.50	124.46	84.85	29.19
1946 High	207.83	147.31	108.20	33.69
1946 Low	178.73	107.99	92.03	24.95

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
July 15	78.2	141.0	120.1	363.43	82.32
July 13	...	.....	.....	.....	.....
July 12	78.7	142.0	120.9	369.94	83.05
July 11	78.9	142.8	121.5	371.32	83.00
July 10	78.4	143.8	122.0	380.00	83.65
July 9	77.9	141.7	120.5	366.02	83.66
Month ago	81.4	147.6	122.5	390.15	97.32
Year ago	67.1	103.7	91.5	200.02	92.77
1946 High	83.9	149.4	136.7	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	82.07

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 15	200.86	63.04	40.45	74.52
July 13	.....	.....	.....	.....
July 12	204.20	63.87	41.33	75.74
July 11	206.30	64.59	41.46	76.47
July 10	207.56	64.72	41.71	76.85
July 9	207.43	64.81	41.67	76.84
Month ago	210.13	68.22	42.81	78.79
Year ago	168.52	59.71	33.21	62.84
1946 high	212.50	68.23	43.74	78.44
1946 low	186.02	60.52	37.97	69.81

Grain Prices

Winnipeg Grain Futures

Week to July 15, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close July 15
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
3.15	1.49¼	July	3.01	2.91	2.91
2.87	1.50⅞	Oct.	2.68¼	2.41½	2.41½
2.77⅝	1.81⅛	Dec.	2.59⅞	2.32⅝	2.32⅝

*At ceiling.

Cash Quotations

	For Week July 15 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	3.01	2.91	3.15	3.05

*At ceiling.

Unlisted Mines

Approximate quotations, 3 p.m., July 15, subject to confirmation:

Abenakis	.07	.10	Detta	.25	.30	Lingnora	.13	.15	Pelangio	.07	.09
Advance	.13	.16	Despina	.22	.25	Louvore	.04	.06	Phelps	.04	.07
Alb Riv n	.30	..	De Sant n	.08	.10	MacFie	.28	.32	Pinnacle	.07	.09
Alcan	.07	.09	Dexter	.65	.70	Major Oil	.06	.08	Poona Go	.03	.04
Alexander	.18	.20	Dom Mal	.03	.05	Mallen	.19	.23	Presdor	.03½	.04½
Aljo	.04	.05	Dona Pat	.02	.04	Manterre	.05	.08	Privateer	.55	.58
Ama Kir	.12	.14	Doris	.26	.30	Marbenor	.30	.32	Quest	.25	.28
Anna'que	.07	.08	Dunford	.07	.10	Marquette	.05	.07	Rajah RL	.07	.09
Anoki	.05	.07	Eastward	.28	.32	Mar Bird	.12	.14	Rambull	.03	.05
Apex Oil	.03½	.05	Echo Ind	.18	.21	Mary Ann	.15	.18	Rand Mal	.11	.13
Argonaut	.06½	.20	Electra	.12	.15	Mat Con	.19	.22	Raym Tib	.06	.08
Arntf'd	.04	.06	Elmac	.43	.47	Mate Yel	.07	.09	Rebair	.36	.38
Audley	.03	.06	Er Kirk	3.30	3.35	Metalore	.05	.07	Redruth	.07	.09
Aurlando	.06	.08	Eurek Co	3.25	3.30	Mic of C	2.50	3.00	Redwood	.08	.10
Aurora Y	.58	.63	Flicka	.20	.25	Miles RL	.28	.32	Richgroup	.11	.14
Auterra	.03	.05	Gilbec	.01½	.02½	Moffat H n	.02½	.03½	Ritoria	.06	.08
Barb L n	.03	.05	Goodrock	.03	.05	Moh'k p	.03½	.05	Rhyolite	.04	.05
Blondor	.09	.11	Gord Leb	.06½	.08	Murbell	.04	.05	Rupun	.34	.38
Blue Grass	.06	.08	Gov Gold	.11	.14	Murmac	.17	.20	Salmita	.33	.38
Bouzanne	.08	.11	Greenlee	.15	.18	Mylamaq	.39	.41	Santiago	.39	.43
Bour Cen	.11	.13	Gwillam	.15	.18	McCuaig	.11	.13	Sepha	.07	.09
Brae Br	.06	.08	Habitant	.10	.14	McManus	.15	.17	Sheldon	.45	.50
Bravo	.06	.08	Harp Mal	.04	.06	Nat Mal	.21	.24	Skyn Lk	.03½	.05
Brewis	.25	.30	Hayes CD	.03½	.05	Nayb '45	.42	.47	Sovereign	.16	.19
Brig RL	.11½	.13	Highridge	.10	.12	Nereco	.18	.21	Steeber	.02	.04
Brock	.14	.17	Hornfault	.15	.18	New Aug	.10	.12	Sun Bear	.08	.10
Burley P	.02	.04	Hoyle	.18	.20	New Mal	.04	.06	Thornhill	.08	.10
Camlaren	.09	.11	Hugh P	.08	.10	Norbeau	.60	.70	Tiffany	.06	.09
Carlmac	.30	.37	Independ't	.12	.12	Nic Off	3.00	..	Tobico	.03½	.04½
Carricona	.05	.07	Indyke	.10	.20	Norcourt	.09½	.11	Tovarich	.03	.05
Cassidy	.17	.20	Joannes D	.05	.06	Norford	.07	.09	Typhoon	..	.40
Cen Mani	.06½	.08	Kamlac	.35	.39	Normar	.11	.14	Val d'Bel	.05	.07
Cheskirk	.14	.17	Ken-Bay	.13	.16	Nortyne	..	.06	Vin/Min	.90	1.00
Chimo	.48	.53	Kencour	.06½	.07	Novele P	.08	.10	Vinray	.22	.25
Cock RL	.07	.09	Kenda Pe	.23	.26	Obalski	.19	.22	Virginia	.20	.25
Columbier	.15	.18	Kenroy	.05	.07	do 1945	.45	.45	West RL	.07	.08
Con Chib	.30	.35	Lk Rowan 1945	.23	.28	Obaska	.22	.27	Wesley	.02½	.03½
Con Cop	.26	.28	Lk Expa	.10	.12	Okled	.07	.09	W Shore	.03	.04
Courageo	.12	.16	Lar-Add	.04	.06	Olivet	.03	.04	Wilwood	.05	.07
Craibbe	.27	.32	Lard U	.06½	.08	Opemiska	.20	.22	Winchest	.17	.19
Croydon	.09	.11	La Salle	.14	.17	Orpit	.06	.10	Wingait	.22	.23
Cuyuni	1.15	1.25	Lavalie	.09	.11	Ortona	.06	.08	Yel'knife	2.75	3.30
D'Aragon	.20	.25	Legardo	.03	.05	Pascalis	.28	.30	Y Davids	.24	.26
Derlak	.03	.07				Peg Tan	2.45	2.60			

	Div. rate $	Last sale	July 5 Bid	Ask
Douglas Lake	[illegible]			
Advance	[illegible]			

*Paid in 1945. ■Paid or payable in 1946. *N.Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass ..	.45	Sept. 2	July 31
Aluminium Co. of Can.	.25	Sept. 1	July 31
Ang.-C. Tel. 5½%	.68¾	Aug. 1	July 10
Anglo-Huron	.10	July 31	June 29
Anglo-Can. Tele...	.68¾	Aug. 1	July 10
Atlas Steel	.25	Aug. 1	July 16
Ault & Wiborg ...	1.37½	Aug. 1	July 15
B. C. Electric Ry. ..	2½	July 15	June 28
B. C. Pulp & Paper 7% pf.	1.75	Aug. 1	July 15
Bath. Pr.	.25	Sept. 2	Aug. 2
Bk. of Nova Scotia	.30	Aug. 1	July 16
Beaver Lumber ...	.50	Aug. 1	July 16
Belding Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Blue Ribbon	.62½	Aug. 1	July 20
Brant. Roofing ..	*.25	Aug. 1	July 15
Butterfly Hosiery 7% pfd.	3.50	July 30	June 30
Caldwell Linens .	.25	Aug. 1	July 10
Do., 1st pf.	.38	Aug. 1	July 10
Do., 2nd pref. ..	.20	Aug. 1	July 10
Calgary Pr. 6% pf.	1.50	Aug. 1	July 10
Can. Iron Found...	.40	Aug. 1	July 15
Do., 6% pf.	.30	Aug. 1	July 15
Can. N. Pwr.	.15	July 25	June 20
Can. Invest. Corp. .	.10	Aug. 1	July 8
Can. Indust. A & B	1.50	July 31	June 28
Cockshutt Plow ..	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Crown Cork	.50	Aug. 15	July 15
Can. Bk. Comm.	.20	Aug. 1	June 29
Can. Bronze	.37½	Aug. 1	July 10
Do., 5% pf.	1.25	Aug. 1	July 10
Can. Food Prod....	.12½	Oct. 1	Aug. 31
Do., pf.	.25	Oct. 1	Aug. 31
C. P. Rlwy. 4% pf.	2%	Aug. 1	July 1
Can. Convert. A.	.18¾	July 31	July 2
Can. Oil	.15	Aug. 15	Aug. 1
Do., 8% pf.	2.00	Oct. 1	Sept. 20
Do., 5% pf.	1.25	Oct. 1	Sept. 20
Conduits Nat.	.15	Aug. 8	July 25
Coast Brew.	.03+.03	Aug. 1	July 17
Commonwealth ...	.04	Aug. 15	July 15
Con. Press	.25+.05	Oct. 1	Sept. 31
Candn. Car	.20	Aug. 22	July 29
Do., pf.	.25	Aug. 22	July 29
Candn. Invest. ...	.05	Aug. 1	July 15
Davies Pete.	.01	July 20	July 2
Dist.-Seag. 5% pf.	†1.25	Aug. 1	July 16
Dom. Anglo Invest. 5% pf.	1.25	Sept. 2	Aug. 15
Dom. Bank	.25	Aug. 1	July 15
Dom. Coal, 6% pf.	.38+1.87	July 31	June 29
Dome Mines	.30	July 30	June 29
Dom. Fabrics	.20	Aug. 1	July 15
Do., 1st pf.	.75	Aug. 1	July 15
Do., 2nd pf.	.37½	Aug. 1	July 15
Dom. Oilcloth ..	.30+.10	July 31	July 2
Dom. Malt	.20	Aug. 1	June 30
Do., 5% pfd. ..	1.25	Aug. 1	June 30
Dom. Stores	.25	Sept. 14	Aug. 17
Dom. Tar & Ch...	.25	Aug. 1	July 2
Donnacona P.	1.12½	Aug. 15	July 15
East. Bakeries 4%	1.00	July 15	July 10
Electrolux	.50	Aug. 2	July 2
Fed. Grain	2.00	July 31	July 12
Foundation	.35	July 19	June 29
Fraser	.50	July 25	June 29
A. J. Freiman	1.12½	Aug. 1	July 15
Gen. Steel Wares .	.20	Aug. 15	July 17
Do., 5% pf.	1.25	Aug. 1	July 3
Goodyear Tire ..	.21½	July 31	On Red.
Howard Smith	.25	July 30	June 29
Do., pf. $2.00 ...	*.29	July 20	June 29
Hud. Bay	.50	Sept. 9	Aug. 9
Hydro-Elec.	.25	Aug. 1	June 28
Imp. Bk. of Can.	.25	Aug. 1	June 29
Inter. Holdings	.50	Aug. 15	July 15
Intnl. Coal & Coke	.01½	Aug. 1	July 19
Intnl. Utilities	.22½	Sept. 3	Aug. 14
Int. Nickel, 7% pf.	1¾%	Aug. 1	July 3
Kerr-Addison	.05	Aug. 28	July 31
Lake of Woods..	.30	Sept. 3	Aug. 3
Do., 7% pf.	1.75	Sept. 3	Aug. 3
Lamaque G. Mines	.08	Oct. 1	Aug. 26
Langley's 7% pfd.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 3	Aug. 1
Leitch Gold	.02	Aug. 15	July 31
Maple Leaf Gard.	.70	Aug. 15	Aug. 1
McCabe Grain ...	.15	Aug. 1	July 15
Mercury Mills	.25	Aug. 1	July 15
Monarch Knit	▪.20	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
McIntyre Porc. ..	.55½	Sept. 3	Aug. 1
Mt. Royal Rice ..	*.12½	July 31	July 8
Nat. Biscuit	.30	Oct. 15	Sept. 10
Do. 7%	1.75	Aug. 31	Aug. 13
Noranda	1.00	Sept. 14	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Do., 7% pf.	1.75	Sept. 3	July 26
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Photo Eng.	1.00	Sept. 14	Aug. 15
Penmans	.75	Aug. 15	July 15
Do., 6% pf.	1.50	Aug. 1	July 2
Power Corp.	.30	July 31	June 28
Purity Flour	.62½	Aug. 1	July 5
Purity Flour Mills	.62½	Aug. 1	July 5
Quebec Pwr.	.25	Aug. 26	July 18
Quinte Milk	.15+.10	Aug. 1	July 20
Reg't Knit $1.60 p.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Robinson Cotton .	.10	Aug. 1	July 2
Royal Bank	.20	Sept. 3	July 31
Shawinigan Wtr. .	.25	Aug. 26	July 18
Sherwin-Williams.	.15	Aug. 1	July 10
Sigma Mines	.30	July 27	June 28
H. Simon & Sons.	.30	Sept. 3	Aug. 5
Do., 5% pf.	1.25	Sept. 3	Aug. 5
N. Slater	.30	Aug. 1	July 10
St. Law. Flour	.40	Aug. 1	July 29
Do., 7% pf.	1.75	Aug. 1	July 29
Southern Can. Pr.	.20	Aug. 15	July 19
Stanley Brock, A .	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stan. Chem. 5% p.	1.25	Sept. 1	July 31
Stanley Brock, A .	.15	Aug. 1	July 15
Do., B	.10	Aug. 1	July 15
Steel Co. of Can. .	.75	Aug. 1	July 8
Do., 7% pf.	.75	Aug. 1	July 8
Southam Co.	.19	Aug. 15	July 15
Teck-Hughes	.05	Oct. 1	Aug. 26
Tuckett Tob., 7% p.	1.75	July 15	June 28
United Corp.	.38	Aug. 15	July 15
Do. (B)	.25	Aug. 30	July 31
Unit. Grain Grow.	1.00	Sept. 1	July 17
Waite Amulet	.15	Sept. 10	Aug. 9
Wellington Fire ..	1.75	Aug. 15	Aug. 12
Wood, A. & J., Ltd.	1.75	Aug. 1	July 15
Zellers Ltd.	.25	Aug. 1	July 15
Do., 5% pf.	.31½	Aug. 1	July 15
Do., 6% pf.	.37½	Aug. 1	July 15

†N.Y. funds.
*Initial.
▪For period June 1-Sept. 30.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.81	$14.01	$12.20
Hogs	21.10	21.00	18.55
Copper, lb.	*.12	.12	.12
Sugar, raw, lb...	*.04205	.04205	.04205
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	117.3	112.7	105.8
Dow Jones	120.41	118.13	90.62
Fishers	123.6	122.5	115.8
Monthly Indices			
Retail (June) ..	123.6	122.0	119.6
W'sale (May) ..	124.4	125.1	97.3
U. S. (Mar.)	108.9	107.7	105.3
Gt. Brit. (Mar.) ..	171.9	171.6	167.8

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

‡Paid or payable in 1946.
†Paid or payable in 1946.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Avalon Tel. ..	4½%	1958	Aug. 1	102½
‡Can. Theatre ...	5%	1951	Sept. 1	100
‡Can. Vickers A.	6%	1947	Aug. 1	101
‡Dryden Paper .	6%	1949	Aug. 1	101
Gt. Lakes Pwr. .	5%	1959	Aug. 6	103½
Maple L. Mill..	3½%	1956	Aug. 1	101
Maritime Elec. ..	5½%	1956	Oct. 1	101½
‡Minas Basin P. & P.	5½-6½%	1949,'56-57	Aug. 1	103
‡Do.	5½%	1959	Aug. 1	101½
‡Do.	5½%	1954-59	Aug. 1	102
‡Mtl. Dry Docks	6%	1947	Aug. 1	101
‡Nfld. Lt. & Pwr.	4½%	1950	July 19	101½
Paton Mfg.	4½%	1956	Sept. 1	102
‡Silverwood Dair.	6%	1960	July 31	100

‡All outstanding.

Municipal Bonds

July 16, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton ..	5	1950	109	110½	2.25
Montreal ..	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec ...	5	1959	117½	...	...
Saint John .	5	1950	109¼	111¼	2.35
†Toronto ..	4½	1955	115½	...	...
†Vancouver.	5	1970	130	...	...
Winnipeg ..	7	1950	112	114	2.25

†Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.40	6.10
Can. Invest. Corp.	8.00	9.00
Commonwealth Int.	3.95	4.34
Corporate Inv.	9.55	10.40
Trans-Canada (A)	15.00	....
Do. (B)		14.50

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 255

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of August, 1946, to shareholders of record of the 15th July, 1946.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 13th June, 1946.

Waite Amulet Mines, Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifteen Cents (15c) per share, payable in Canadian funds has been declared by the Directors of Waite Amulet Mines, Limited, payable September 10th, 1946, to Shareholders of record at the close of business August 9th, 1946.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ontario, July 9th, 1946.

The John Bertram & Sons Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this company, payable August 15th, to shareholders of record, July 31st, 1946.

By Order of the Board.

J. W. McNAB,
Secretary.

Dundas, Ont.
July 11, 1946.

KERR-ADDISON GOLD MINES LIMTED

(No Personal Liability)

INTERIM DIVIDEND NO. 37

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Wednesday, August 28th, 1946, to shareholders of record at the close of business on Wednesday, July 31st, 1946.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer

Toronto, Ontario,
July 9, 1946.

Corporation Bonds

(Supplied by Investment Dealers 'Association of Canada)

July 16, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg Cen. H.B.R.	5	'59	58	61	58
†Assoc. Tel. & T.	5½	'55	105	107½	104
B. C. Pwr.	4½	'60	102	104	102
Do.	4	'65	102	104	102
†Calgary Pwr. ..	5	'60	104	106½	104
Do.	5	'64	103	105½	104
Gatineau Pr. A	3½	'69	104	...	104
▲Do., B	3½	'69	104	...	104
Gt. Lakes Pwr.	4½	'56	102	104	102
Do.	5	'57	102	104	102
*Int. Hydro-El..	6	'44	100	103	100
L. St. Law. Pr.	3½	'65	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	100
Do.	3½	'63	102	104	102
†Mtl. Tramways.	5	'51	101½	104½	100½
†Do.	5	'55	100	103	100
Natl. Lt. & Pwr.	4½	'61	101½	104	102
Otta. L. H. & P.	4	'57	102½	...	102½
Ottawa V. Pwr.	5	'59	101½	...	101½
Do.	4	'64	105½	...	105½
†Power Corp. ..	4½	'59	104½	...	104½
Quebec Pwr. ..	3	'62	101	103	101
St. Maurice Pr.	3½	'70	102½	104½	102½
Shaw. W. & Pr.	3	'61	101	103	101
Union Gas	4½	'50	100½	102½	100
†United Secs. ..	5	'52	99	102	99
†Wpg. El. Ser. A	3½	'71	102	104	102
Industrial and Realty Issues:					
†Abitibi Pr. P..	5	'65	99	101½	99½
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel .	5	'48	101	103½	101
†B. C. Pulp & P.	6	'50	100	102½	99½
‡†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	99	101½	99½
Burns & Co. ..	4	'63	101	103	101
Can. Celanese.	3½	'59	102	...	102
Can. Cement ..	4½	'51	101	103	101
Can. Electric ..	4½	'65	101½	...	101½
Can. Steamship	3½	'57	101½	103½	102
†‡Can. Vickers..	6	'47	101	...	101
C. W. Lumber	4	'62	102	104½	102
C. P. R.	3½	'51	104	...	104
Do.	4	'40	105	...	105½
C. P. R.	4	Perp.	113½	...	113½
†Consol. Paper .	5½	'61	101	103½	101
Dom. Coal	4½	'52	101	...	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101	...	101
Dom. Textile ..	3½	'59	102	...	102
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pp.	4½	'56	99½	103	99½
*Dryden Pap. ..	4	'61	101½	104	101½
†Federal Grain..	4	'64	102	104½	102
*Great L. Paper	5	'55	101½	...	101
*Gurney Fdry...	5½	'49	102½	105½	102½
†Gypsum Lime .	5½	'48	100	103	100
Inter-City Bak.	5½	'48	100½	103	100
Indust. Accept.	4	'52	101	...	101
Ins. Ex. Bldg...	3	'51	98½	101½	98
*Inv. Bond & Sh.	5	'47	95½	98½	88½
Lake St. J. P..	5½	'61	102	104½	101½
Do.	5	'61	101½	103½	101½
Lagare	6	'61	103	103	100
MacMillan (H.R.) Export	4	'65	102	105	102½
Maple L. M. ..	3½	'63	102	104½	102
Man. Sugar ...	5	'60	102½	105	102½
Massey-Harris.	3	'66	100	102	100
McColl-Fron. .	4½	'49	101	...	101
McCormicks ..	4	'52	101½	...	101
Mercury Mills.	4	'59	101½	104	101½
Moirs Ltd.	6	'53	99½	...	99½
‡Mtrl. Drydocks	6	'48	...	...	100
Montreal Apts.	4	'54	97	100	97
N. S. Stl. Coal.	3½	'63	99	102	99
Price Bros.	3½	'66	102	105	102
*Prov. Paper ..	5½	'47	100	102	100½
Silv. Dairies ..	4	'60-64	101½	104½	101½
Simpsons, Ltd.,	3½	'60	102½	104½	102
Toronto Elevat.	3½	'66	101	...	101
United Corp...	4	'58	101	104	101
†Western Grain.	5	'63	99	102	97
York K. Mills.	3½	'71	99½	102½	99½

*Payable in Can. or U. S.
†Payable in Can. U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

Dominion

Dominion of Canada Deposit Certificates —⅜%, due December 31, 1946, $30,000,000. Dated July 2, 1946, at $100. Sold to chartered banks.

Municipalities

City of Cornwall, Ont.—3%, due April 1, 1947-51, $15,000. Dated June 28, 1946, at $101.75. Sold to Canadian Bank of Commerce.

Town of Leaside, Ont.—2% and 2½%, 1-13 years, $335,750. Dated July 2, 1946, at $101.02. Sold to J. L. Graham & Co.

Bond Issues

Canada Wire & Cable—3%, due July 15, 1948-67, $3,000,000. Dated July 2, 1946. Sold to W. C. Harris & Co.

Stock Issues

Hubbard Felt—12,500 class "A" shares (no par value). Cumulative preferred participating $1.50 dividend non-redeemable shares. Offered at $31.00 per share by A. M. Kidder & Co.

Hubbard Felt—6,250 common shares (no par value) at $5.50 per share. Offered by A. M. Kidder & Co.

Company Meetings

1946	Company	Place
Aug. 8	Western Grocers	Winnipeg
Aug. 21	Canada Cement	Montreal

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 236

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record at the close of business on the 31st day of July, 1946.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., July 9, 1946.

Aunor Gold Mines Limited

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of Aunor Gold Mines Limited, payable August 31st, 1946, to shareholders of record August 9th, 1946.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, July 12, 1946.

Hallnor Mines, Limited

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, payable in Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable August thirty-first, 1946, to Shareholders of record at the close of business August ninth, 1946.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, July 12, 1946.

SIMPSONS, LIMITED

Preferred Dividend No. 6

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable September 16, 1946, to shareholders of record as at the close of business on August 15, 1946. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, July 12, 1946.

SIMPSONS, LIMITED

Class "A" Shares Without Nominal or Par Value Dividend No. 10

NOTICE is hereby given that a Dividend of Fifty Cents (50c) per share on the Outstanding Paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable August 26, 1946, to shareholders of record as at the close of business on August 1, 1946. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary

Toronto, July 12, 1946.

SIMPSONS, LIMITED

Class "B" Shares Without Nominal or Par Value Dividend No. 1

NOTICE is hereby given that a Dividend of Fifty Cents (50c) per share on the Outstanding Paid-up Class "B" Shares Without Nominal or Par Value of the Company has been declared payable August 26, 1946, to shareholders of record as at the close of business on August 1, 1946. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary

Toronto, July 12, 1946.

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE — ORDINARY STOCK

A dividend of Twenty cents (20c) per share on the Ordinary Stock of the company has been declared, for the three months ending August 22nd, 1946, payable on August 22nd, 1946, to shareholders of record July 29th, 1946.

By Order of the Board.

D. H. FORSYTH,
Secretary.

Montreal,
July 11, 1946.

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE — CLASS "A" STOCK

A dividend of Twenty-five cents (25c) per share on the Class "A" Stock of the company has been declared for the three months ending August 22nd, 1946, payable on August 22nd, 1946, to shareholders of record July 29th, 1946.

By Order of the Board.

D. H. FORSYTH,
Secretary.

Montreal,
July 11, 1946.

NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

Redemption of Cumulative Dividend Redeemable Preference Shares of Hiram Walker-Gooderham & Worts Limited without Nominal or Par Value.

NOTICE IS HEREBY GIVEN that the whole of the outstanding Cumulative Dividend Redeemable Preference Shares in the Capital Stock of Hiram Walker-Gooderham & Worts Limited have been called for redemption on 27th August, 1946. From and after 27th August, 1946, the said shares will cease to be entitled to dividends, and the holders thereof will not be entitled to any rights in respect of such shares except that of receiving the redemption price. Payment for each share of Twenty Dollars ($20.00) in Canadian funds, together with a dividend at the rate of Twenty Cents (20c) per share in like funds ($20.20 per share in all) will be made to or to the order of the registered holders of such shares, upon presentation and surrender of the certificates for such shares either at the office of National Trust Company, Limited, 20 King Street East, Toronto 1, Ontario, Canada, or at the office of National Trust Company, Limited, 225 St. James Street West, Montreal 1, Quebec, Canada.

A. H. STUART,
Secretary,

HIRAM WALKER-GOODERHAM & WORTS LIMITED.

Walkerville, Ontario, Canada
18th July, 1946.

Market Comment

After staging a strong two-day comeback following the break caused by dollar revaluation, Canadian stock markets have drifted downwards since the middle of last week. Early this week, stocks on the whole were lower than their close a week before.

Two main factors are said responsible for this weakness, namely:

(1) More unfavorable strike news which will likely affect earnings adversely.

(2) Disappointment over the lack of good news for base metals and gold mines and over the amount of the present price increase for newsprint.

On the other hand, market experts point out that the volume of trading is decreasing as the market drops. Large sums are thought still awaiting a favorable opportunity to invest. Many investors are said to be waiting only to see if stocks won't sell just a little lower before stepping in and investing. This all means that there is a strong tone underlying the market, experts say.

• • •

Barron's (New York) The Trader: While the rate of rise of stock prices of late may appear disappointing, by the same token there have been no serious outcroppings of weakness and no significant volume of selling in the periods of decline. Whatever the future of OPA, its obstructive influence in the attainment of equitable profit margins appears to have been largely eliminated. All year the truth of the old adage "never sell on strike news" has been demonstrated, and if it is further true that the market always looks forward, not backward, then there is every reason to anticipate ultimate whole-hearted discounting of the long-delayed flowering of the peace business boom.

• • •

Barron's (New York) The Dow Theorist: New low in the Dow-Jones average of twenty rail stocks for the decline which started June 14 would, if confirmed by a corresponding break-through in the industrial average, signal a secondary downtrend under the Dow theory. The test-point of the industrials in this respect is 200.52.

• • •

New Highs and Lows

During the week ended July 13 there were 12 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 36 new lows. In the mining group there were one new high and 218 new lows.

GENERAL

New Highs—1946

Can. Bk. C'merce, Can. Gen. Electric, Can. Pac. Rly., Dist. Seagram, Dom. Square, Dom. Glass new, Famous Players, Godfrey, McCabe Grain (B), Monarch Knit. pf., Montreal Cottons, N. S. Lt. & Power

New Lows—1946

Abitibi pf. $1.50, Algoma pf., Argus, Do. pref., Asbestos, Bertram & Sons, B. C. Forest, B. C. Packers, B. C. Turf & C. C., Blue Ribbon pref., Brown Co., Brazilian, B. C. Packers pf., Caldwell Linen 2 p, Can. Bronze pf., Can. Car & F'ndry, Can. Silk, Cockshutt Plow, Can. Westinghouse, Dom. Foundries, Donohue Bros., Easy Washing, Ford Motors, Gen. Bakeries, Imperial Oil, Hamilton Bridge, Howard Smith pf., Int. Nickel, Do. pref., Int. Pete., Minn. & Ont., Montreal Cottons, Robinson Cotton, Sicks Brew., Do., V.T., Stanley Brock

MINING

New Highs—1946

New Calumet

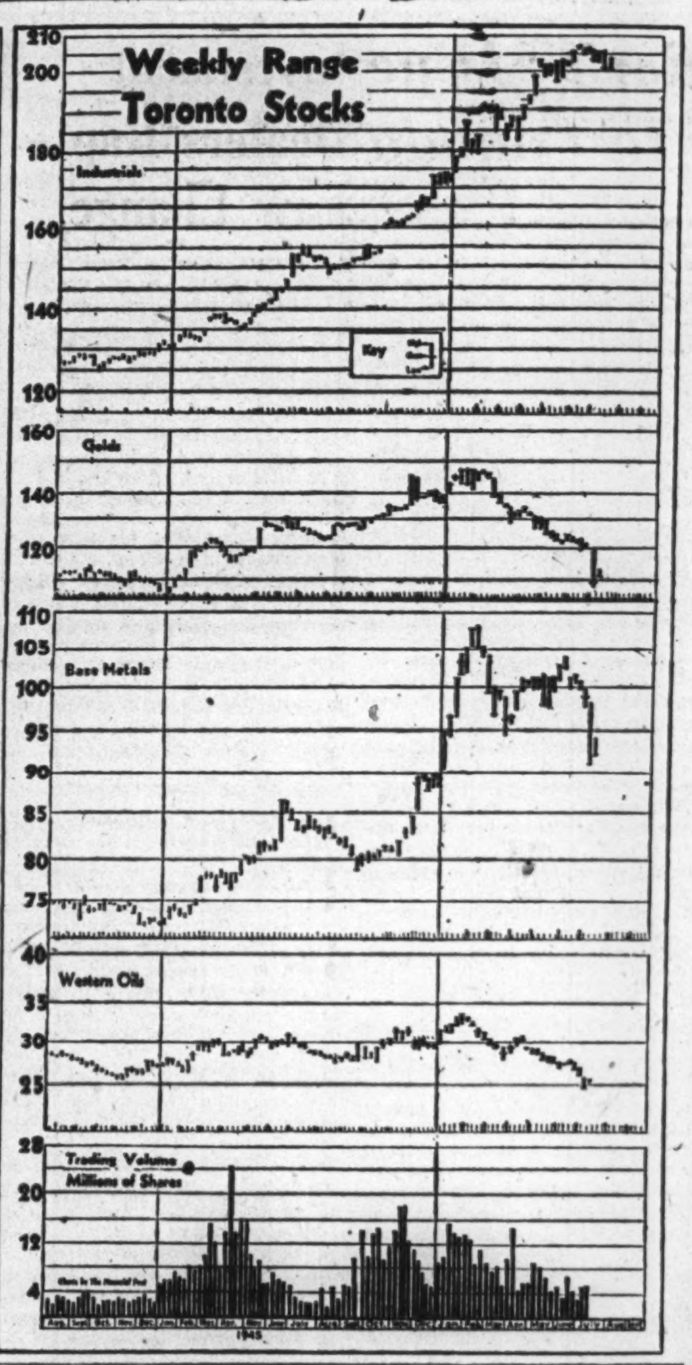
New Lows—1946

Alger, Amal. Larder, American Y.K., Anglo-Hur., Anglo-Rouyn, Ansley, Area, Astoria Que., Athona '37, Atlas Y.K., Aubelle, Aumaque, Aunor, Bagamac, Bayonne, Bear Exploration, Beatrice, Beattie G., Bevcourt, Bidgood, Bobjo, Bonville, Bralorne, Bridge R., B.R.X. Cons., Broulan, Buffadison, Buffalo Ank., Buffalo Can., Calder B., Callinan, Can. Malartic, Cariboo, Cartier Mal., Celta Dev., Central Cad., Central Pat., Cenrtal Porc., Centremaque, Century, Citralam M., Cochenour, Coin Lake, Colomac, Congress, Coniaurum, Conwest, Cournor, Crestaurum, Croinor, Delnite, Dickenson, Discovery, Dome, Donalda, Duquesne, Duvay, East Amph., East Mal., East Sull., Elder, Elderidge, Eldona, Falconbridge, Fontana, Francoeur, Frobisher, Giant Y.K., Gillies L., Goldbeam, Goldcrest, Golden A., Golden G., Goldhawk, Goldoro, Goldvue, Grandora, Grull W., Gunnar G., Halcrow, Hallnor, Hard Rock, Harker, Hasaga, Headway, Heath, Hedley M., Heva C., Hollinger, Homer Y.K., Hosco, Howey G., Hugh Mal., Indian Lake, Inspiration, Int. Uranium, Jack Lake, Jacknife, Joliet Que., Kayrand, Kenvilse, Kerr-Addison, Kirk. H. Bay, Kirkland L., Kirk. Towns., Labrador, Laguerre, L. Dufault, L. Fortune, L. Rowan, L. Shore, La Luz, Lamaque G., Lapa Cad., Lapaska, Leitch G., Lingman L., Lingside, Little L. L., Louvicourt, Macassa, MacDonald, MacLeod, Madsen R. L., Magnet, Malartic, Marcus G., Marion R., Maron McN., McIntyre Porc., McKenzie R. L., McLennan G., McMarmac, McWatters, Mining Corp., Moneta, Mosher L. L., Nechi Cons., New Bidlamaque, Nib. Y.K., Nicholson, Noranda, Norbenite, Nor. Canada, Norsemen, North Inca, O'Brien, Omega, Omnitrans, Osisko, Orenada, Orlac, Pacific East, Pamour P., Pandora, Paramaque, Parbec, Partanen, Pato Cons., Paymaster, Pen-Rey, Perron, Picc'y. Porc., Pickle Crow, Pioneer G., Porc. Pen., Porc. Reef, Powell Rouyn, Do. V.T., Prem. Border, Prem. Gold, Preston E. D., Prospectors, Quebec Y.K., Quemont, Queenston, Regcourt, Richmac, Rouyn M., Rush Lake, Salmon, San Antonio, Sannorm, Senator R., Shawkey, Sheep Creek, Sigma, Silver Ridge, Siscoe, Sladen Mal., Springer Stur., Stadacona new, Starratt O., Steep Rock, Sturgeon R., Sudbury C., Sullivan C., Sylvanite, Taku, Teck Hughes, Temiskaming, Thurbois, Toburn, Towagmac, Tombill, Trans. Resources, Union Mining, Upper Can., Ventures, Vicour, Villbona, Waite Am., Wasa Lake, Wekusko, Wellington, Wiltsey C., Winora, Wright-Har.

OILS

New Lows—1946

Anaconda, Apex, Calgary & Ed., Federated P., Mid-Cont., Pacalta



Life Insurance Co's Cut Common Stock Holdings

Canadian insurance companies were relatively inactive in the Canadian stock markets in 1945, changes in the combined holdings of 10 companies indicate. This is shown in the 1946 edition of "Canadian Preferred and Common Stock Considered Eligible for Investment by Canadian Life Insurance Companies," issued by the Toronto investment firm of Cochran, Murray & Hay.

Greatest activity occurred among the common stocks, and represented mainly liquidation. Holdings of 19 of the 26 common stocks shown on the list were reduced during the year. As these included what are considered as top investment stocks, it would indicate a feeling on the part of some insurance companies that the market might be nearing its peak.

Only five investments in common stocks showed an increase. These were the Bank of Montreal, the Bank of Toronto, Economic Investment Trust Ltd., Imperial Oil Ltd. and International Petroleum Co. Holdings of two other companies — Bank of Nova Scotia and Montreal Light, Heat & Power Cons. — were unchanged.

In the banking group a diverse trend was shown. Holdings of four bank stocks — Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada and Royal Bank of Canada — were reduced. Holdings of Bank of Montreal and Bank of Toronto stocks were increased, while holdings of the Bank of Nova Scotia remained unchanged. All the holdings of gold mining stocks showed a reduction.

Changes in the preferred stock holdings varied, with no trend indicated. Of the 18 preferred stock holdings shown, five showed an increase, seven a decrease while six were unchanged. One of the largest changes in this group was the reduction in holdings of George Weston preferred, due probably to the redemption of the old 5% preferred.

Again in 1945 it is likely that Victory loans were taking most, if not all, of the investable funds of insurance companies.

Holdings of stocks shown in the abridged list are as follows:

	Number of Shares Held 1945	1944
PREFERRED STOCKS		
Aluminum Co. of Can..	7,000	7,000
Canadian Canners Ltd. .	4,360	6,354
Canadian Industries Ltd.	7,040	7,040
Dominion Glass Co.	1,865	1,640
General Steel Wares Ltd.	4,529	4,009
Goodyear Tire& Rubber	5,172	6,157
Imp. Tobacco Co. Can..	39,200	39,200
Imp. Varnish & Col. Co.	4,555	4,555
International Milling Co.	7,150	8,275
Loblaw Groceterias Co..	16,275	16,175
Moore Corp.	950	2,508
Ogilvie Flour Mills Co...	1,518	1,602
National Grocers Co. ..	7,565	7,160
Steel Co. of Can.	7,032	8,722
G. Tamblyn Ltd.	2,167	2,167
Hiram Walker-Gooderham & Worts..	25,080	25,080
Geo. Weston Ltd.	1,250	3,829
Zellers Ltd.	9,500	9,000
COMMON STOCKS		
Bank of Montreal	58,135	57,500
Bank of Nova Scotia ...	63,890	63,890
Bank of Toronto	62,040	61,930
Can. Bank of Commerce	85,070	88,965
Dominion Bank	49,265	53,990
Imperial Bank of Can...	51,050	52,550
Royal Bank of Canada ..	33,440	36,845
Bell Tele. Co. of Can...	10,466	12,885
British American Oil Co.	57,085	62,750
Consumers' Gas Co. ..	12,845	15,340
Fanny Farmer Candy..	6,200	8,600
Economic Invest. Trust.	3,810	1,515
Imperial Oil Ltd.	65,090	60,945
Imp. Tobacco Co. of Can.	28,750	29,350
International Nickel Co.	51,265	49,325
International Petrol. Co.	51,265	49,325
Montreal L., H. & P. ..	46,420	46,420
Page-Hersey Tubes Ltd.	17,495*	4,950*
Steel Co. of Canada	10,663	12,163
Cons. Min. & Smelting.	10,140	13,190
Dome Mines	5,900	6,600
Hollinger Cons. G. Mines	6,000	8,200
Lake Shore Mines	2,300	3,500
McIntyre Porcupine M..	6,500	7,200
Noranda Mines	11,030	13,030
Wright Hargreaves M...	23,200	28,500

*The substantial increase shown in holdings of Page-Hersey Tubes Ltd. is due to the split of shares on the basis of four for one. Actually holdings decreased.

None of the stocks which the booklet shows for the first time as qualifying as an insurance company investment appears to have been purchased, although it should be noted that the list is abridged. New stocks to qualify in 1945 include:

PREFERRED STOCKS

Caldwell Linen Mills Ltd.
Canada Foundries & Forgings Ltd.
Canada Steamship Lines Ltd.
Davis Leather Co.
General Products Manufacturing Corp.
Great West Saddlery Co.
International Metal Industries.
Investment Foundation Ltd.
Melchers Distilleries Ltd.
Murphy Paint Co.
Price Bros. & Co.
Regent Knitting Mills Ltd.
Scythes & Co.
Silverwood Dairies Ltd.

COMMON STOCKS

Canada Wire & Cable Co.
Canadian Oil Companies
Consumers Glass Co.
Corporate Investors Ltd.
Dominion Foundries & Steel Ltd.
Famous Players Canadian Corp.
Journal Publishing Co. of Ottawa.
John Labatt Ltd.
Nova Scotia Light & Power Co.
Powell River Co.
Quebec Power Co.
P. L. Robertson Manufacturing Co.
St. Lawrence Flour Mills Co.
Sangamo Co.
Stedman Bros.

During 1946, the 5% preferred stock of Algoma Steel Corp. and the 6¼% convertible preferred stock of Massey-Harris Co. are expected to qualify as investments for insurance companies, the booklet points out.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable September 14th to shareholders of record at the close of business August 15th, 1946.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, July 10, 1946.

Mary Ann Mines Ltd.

Gold, silver and copper values being obtained in present work are decidedly interesting. Latest engineer's report and map now available on request. No obligation.

WILLIAM E. SMITH
Specialising in Canadian Mining Issues since 1908.
Telephone AD. 9205
100 Adelaide St. W., Toronto

Stocks *Bonds*
Trading Facilities All Markets
ELGIN 9214
HUTSON & DINNICK
Members: The Toronto Stock Exchange
12 Jordan St. Toronto

Since 1922
A COMPLETE OVER-THE-COUNTER SERVICE FOR BROKERS AND DEALERS IN CANADIAN
BONDS: Government, Industrial, Public Utility, Real Estate
STOCKS: Bank & Insurance, Industrial, Public Utility, Mining Shares
KIPPEN & COMPANY, INC.
Members of the Investment Dealers' Association of Canada
Imperial Bank Building, MONTREAL—Lancaster 5181
Direct Private Wire between Montreal and Toronto.

HAROLD A. PRESCOTT & CO.
Members:
The Toronto Stock Exchange—Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"

SAVARD & HART
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
SAVARD, HODGSON & COMPANY INC.
MEMBER
THE INVESTMENT DEALERS ASSOCIATION OF CANADA
MONTREAL
QUEBEC • THREE RIVERS • SHERBROOKE • ST. JOHNS, P.Q.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

CANADIAN MOTOR LAMP COMPANY LTD. "A" and "B" stock
Complete information upon request
REILLY INVESTMENTS
Established 1926 Thos. Reilly, owner.
100 Adelaide St. West TORONTO WA. 2682

BIGGAR & CRAWFORD
Members Toronto Stock Exchange
10 KING ST. EAST, TORONTO
ADelaide 4361
Branches:
BELLEVILLE - KINGSTON - OSHAWA - PETERBORO

BUFFALO RED LAKE
HEADWAY RED LAKE
Informational Bulletins on Request
J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

WORTHY OF VENTURE CAPITAL
Beaudelair Mines Limited
For Further Information write
HUGH T. BORTHWICK & CO.
47 YONGE ST. TORONTO AD. 4091

Milner, Ross & Co.
Members The Toronto Stock Exchange
INVESTMENT DEALERS
330 BAY STREET, TORONTO
Hamilton Brantford Brampton Vancouver

ADELE MALARTIC MINES reports that drill hole No. 5 which was put down to a depth of 663 ft. west of the Malartic river cut alternating andesites and diorites from 23 to 210 ft. but assays were low. Hole A-6, located 800 ft. to the east, is being drilled to cut two anomalies an a northeasterly trending fault geophysically indicated by the recent magnetometer survey.

DOMINION STORES LIMITED
FANNY FARMER CANDY SHOPS, INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST. TORONTO
Members The Toronto Stock Exchange WA. 4781
Branch DUNDAS & HEINTZMAN AVE. WEST TORONTO JU. 1167

Insurance
W. H. BOSLEY AND COMPANY
REAL ESTATE BROKER:
Properties
SOLD • RENTED • MANAGED AND APPRAISED
WA. 1931
28 ADELAIDE ST. W. TORONTO

TANNERS Since 1844
BEARDMORE
Leather Belting
DRIVES BEST
BEARDMORE & CO. LIMITED
TORONTO MONTREAL

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
TORONTO
PHONE EL 7271
BRANCHES
MONTREAL WINNIPEG

Veterans' Seniority Issue Well Defined in Canada

Whatever their other problems may be, Canadian veterans have not had to concern themselves with the question of "super-seniority" which has been a major issue in U. S. industrial circles, according to a survey made by The Financial Post.

Conflict on seniority issues here has been minimized, according to labor authorities here, by establishment of fair-treatment policies relating to veterans seeking work in unionized industry. These policies recognize seniority accumulated by employees of most industries while they were serving overseas. In some cases, they grant seniority to veterans entering the industry for the first time on the same basis as if they had begun to work there at the time they entered the service.

Adopted while the war was still going on, they govern most unions of both the Trades and Labor Congress of Canada (AFL) and the Canadian Congress of Labor (CIO) in their agreements with employers. So far no one, veteran, employer or union, has raised the issue of "super seniority" which would give returned men a special status ahead of men with longer industrial experience but no military service.

Under existing policies, and with the added protection of the Reinstatement in Civil Employment Act, the position of Canadian veterans seeking or obtaining employment in unionized industry is firmly established. Percy R. Bengough, TLC president, said that in unions under his direction "returned veterans are credited with their length of war service in seniority lists."

The AFL Viewpoint

"There is no doubt," Mr. Bengough told The Financial Post, "that the seniority of returning veterans is recognized in all organizations in which they held membership previous to enlistment. They were kept in good standing by their respective unions during the period of their war service. In cases of rehiring, preference to veterans is generally recognized in all lines of industry that do not have seniority." Mr. Bengough did not comment on the status of veterans who had no pre-war employment in AFL industries.

Speaking for CCL, President A. R. Mosher recalled a resolution adopted by his organization in December 1944, by which it recognized the question of veterans' seniority as a matter calling for agreement between employers and CCL unions.

CCL Recommendations

Under this resolution CCL recommended to all its chartered and affiliated unions that veterans previously employed in plant or industry and returning to such employment, be given preference of employment on the basis of seniority accumulated during their period of service and during any subsequent training they might take. It also recommended that such veteran employees should be afforded the same rights of promotion as they would have enjoyed if they had not entered the country's service.

With respect to veterans obtaining employment in industry for the first time following their discharge, CCL unions grant them seniority on the same basis as if they had begun to work in the industry at the time they entered the service.

The Reinstatement in Civil Employment Act ensures that a veteran may have his pre-war job back if he applies for it within three months of the date of his discharge. It also ensures that he is properly reinstated in his old job, or one as good as or better than when he went away.

Contrast in U. S. Industry

In contrast to the Canadian picture there have been a number of interpretations of the U. S. Selective Service Act provision which was supposed to have ensured a veteran a full year's employment following his discharge. One of the interpretations placed upon the provision was that it gave a veteran "super-seniority" job rights over all other employees during his first year back on the job following service in the U. S. forces.

The specific case which was taken to a hearing before the U. S. Supreme Court involved a welder who left his job to serve with the American Army and was restored to his former position when he was demobilized. He was given all the seniority he would have accumulated had he stayed at work. But when employment had to be cut back, the employer declined to give him "super-seniority" as a veteran over workers with longer service than he.

The veteran sued for the pay he lost during the layoff. His claim was upheld in a district court in New York, but the appeal court reversed the lower court's decision. The upper court's ruling had the effect of reducing "super-seniority" to a myth.

Canadian Tobacco Seen at New High

From Our Own Correspondent

HARROW—Canadian output of flue-cured tobacco in 1946 is expected to reach a new high of 116 million pounds. Last year it was 92 million pounds.

This represents a tremendous increase over the 4 million pounds marketed in 1926. Then, only 25% of the tobacco content in Canadian cigarettes was Canadian-produced. Today, Canadian-made cigarettes contain 98% Canadian-grown tobacco.

Experts contend that quality of Canadian tobacco is now equal to, or better than, the best brands grown in Virginia and Kentucky. With increased production there has been an increase in Canadian-trained experts.

BROMPTON PULP & PAPER CO. books on the offering of $4 millions of 3½% first mortgage bonds due July 2, 1966, offered at $100 and accrued interest have been closed. Proceeds will be used to retire $3.5 millions of 3½% notes held by the company's bankers and the balance to reduce bank loans.

Investment Dealers Rap Law Change

OTTAWA (Staff)—Very strong objection has been raised here by investment dealers, against certain features of the proposed reorganization of the Bankruptcy Act, now before the Senate. These representations follow equally strong protests made earlier by representatives of the Dominion Mortgage and Investment Association.

A brief submitted by Roland O. Daly, K.C., Toronto, counsel for the Investment Dealers Association of Canada, stated that the new proposals, would, in effect, wipe out present machinery under which corporate reorganizations are effected. The proposals aim to transfer exclusively to the Bankruptcy Act and to the supervision of trustees in bankruptcy, machinery, which, it is contended, is now well established by law and custom, and which should not be impaired so far as company reorganizations where the investing public is concerned.

Says Law Satisfactory

The IDA proposals, in summary form are:

"For a great number of years, corporate reorganizations involving hundreds of millions of dollars have been successfully carried out, as to shares, under the provisions of The Companies Acts, and as to bonds, under the provisions of the Trust Deeds securing the bonds, and in many cases, under The Companies' Creditors Arrangement Act as to creditors, both secured and unsecured, where it has been necessary or desirable to take advantage of the provisions of that statute; for example, the recent reorganization of the Abitibi Co.

"The provisions of Section 19(6) of the proposed Act appear to contemplate that The Companies' Creditors Arrangement Act will no longer be available for the purpose of carrying out a corporate reorganization; and appear sufficiently wide even to cast doubt on the propriety of a modification of the rights of bondholders under the provisions of the trust deed under which the bonds have been issued.

"Well-established legal procedure for carrying out corporate reorganization should not be disturbed except for the most compelling reasons, and then only after the most careful consideration. The Companies' Creditors Arrangement Act was not enacted for the purpose of dealing with the rights of unsecured creditors except where incidental to a modification of the rights of secured creditors such as bondholders; but if companies have been using the provisions of the Act to defraud their unsecured creditors, the proper procedure would appear to be to amend the Act to correct such abuses, rather than to eliminate an Act which has functioned smoothly and without criticism in the great majority of corporate reorganizations.

See Delay, Expense

"The proposed provisions of the Bankrupcy Act are not adequate to deal with the more elaborate capital structure of the larger companies where one or more classes of bondholders and one or more classes of shareholders and possibly unsecured creditors as well, may be involved. The proposed provisions contemplate a general meeting of creditors and a valuation of their securities; and such machinery could not possibly be applied in the case of a reorganization of a company having outstanding two or three classes of bondholders with the great bulk of the bonds in bearer form. Moreover, where corporate reorganizations have already been worked out through the careful studies and investigations of the various groups concerned, the proposed provisions involve unnecessary delay and expense.

"The proposed Part II of the Bankruptcy Act, should be limited to provisions calculated to correct abuses in connection with compositions with creditors (either before or after bankruptcy) where there are no outstanding securities, either bonds or shares, in the hands of the public, which are affected by the reorganization scheme.

Would Delete Provisions

"The new provisions relating to corporate reorganizations should be eliminated from the proposed provisions of The Bankruptcy Act and the machinery of The Companies' Creditors Arrangement Act should be maintained intact and concurrently in force (subject to such amendments as might appear desirable to correct any abuses against ordinary creditors) to deal, in conjunction with the Dominion and Provincial Companies Act, with the more classes of secured creditors may be involved. This would maintain the present practice under which the meetings of the various classes of creditors are called by the court itself; this practice would appear to be more desirable and more in the interests of uniformity of procedure than the calling of meetings of creditors by a trustee in bankruptcy as contemplated by the proposed provisions of the new Bankruptcy Act.

"To the extent that abuses of the present machinery exists, the obvious procedure appears to be to introduce any essential amendments in The Companies' Creditors Arrangement Act rather than to repeal an Act which, in the main, has worked satisfactorily, and to replace it with legislation which appears neither necessary nor adequate to deal with corporate reorganizations involving an adjustment of the rights of various classes of bondholders and shareholders."

Can We Stop Tipping? What Is Alternative?

The question: Would you favor general adoption by Canadian hotels, restaurants and railways, of a no-tipping policy, as recently adopted by a big U. S. railway? What alternatives to tipping would you suggest?

Spokesmen for hotels, restaurants, railways, employees of such concerns, and the public at large, were polled by The Financial Post on the foregoing question; and their answers follow.

NAT BAILEY, President, Canadian Restaurant Association, Vancouver.

Selling prices and wages in all service industries are based on modern tipping, abolition of which would necessitate higher selling prices. While human nature is as it is, someone is always willing to pay a little extra and some employee is always willing to provide a little extra service. Tipping seems to me impossible to abolish, if we desire to keep up high standards of service.

• • •

H. E. BERESFORD, Director, Travel and Publicity Bureau, Manitoba.

I favor a no-tipping policy for hotels, restaurants and railways; but unless the public is solidly behind such a move, it will be difficult to enforce. Employees, now depending on tips for part of their remuneration, should be paid fair wages for their work. I feel the public would support if necessary the idea of a service charge on sleeping car tickets and hotel accommodation of 5% and on meals over 50c. in hotels, restaurants and dining cars of 10%.

• • •

JAMIESON BONE, Former Mayor, Belleville, Ont.

I favor tipping. Non tipping is too difficult to enforce and means no reward for very good service and is liable to produce snootiness, known as the take-it-or-leave-it system. Tipping also gives the nouveau riche their only opportunity for public display of wealth, away from the prying eyes of Mr. Ilsley.

• • •

DAN E. C. CAMPBELL, Director, Publicity & Travel Bureau, Alberta.

I believe tipping is getting beyond reasonable limits but regard it as a workable, voluntary premium for efficient courteous service. I suggest that the basic tip be 10%, and given wide publicity as such.

• • •

VERNON G. CARDY, President Cardy Hotels, Montreal.

Because we feel that staff rendering service, such as bellmen, waiters and others, have as responsible and dignified work as any other business position connected with meeting the public, we are in principle favorably inclined toward a salary basis for these employees, and are not disposed toward the present universal tipping system. In addition, often, for the guests' benefit, we would prefer some definite established basis of salaried or wage pay. However, past efforts and experiments along these lines have not resulted in any changes in public habits. Therefore, unless a very carefully worked out plan is adopted, not only on a national but on an international basis, it is highly doubtful that any change in the present system would be possible.

• • •

HELEN CAREN, Secretary, Local Executive Board, Toronto Hotel and Restaurants International Alliance, Toronto.

I do not favor a no-tipping policy until employers elevate wages of all classifications in our industry to an adequate level.

• • •

HON. HAROLD CONNOLLY, Minister of Industry & Publicity, Nova Scotia.

I have never objected to a reasonable tipping system. Under the system that has prevailed over the years, most people working the food industry who would ordinarily be eligible for tips, have worked for paltry salaries and, without the tipping, would never have been able to achieve a decent standard of living. If tipping is to be abolished, rates of pay must be increased, though I doubt if a nontipping policy could be properly enforced. There is a natural inclination on the part of many people to reward those who have given them good service and in my opinion, it would continue to assert itself in spite of regulations.

• • •

J. C. COOKE, President & General Manager, Radio Station CKEY, Toronto.

In the United States, tipping has ceased to be a custom and has become a carefully watched-over institution. It hasn't quite reached this point in Canada, but I think it is an outmoded system which threatens to become as annoying as its American counterpart. If a tip is to be considered payment for services rendered, why not attach an appropriate amount to the bill and dispense with the bother, to both the tipper and the tippee?

• • •

H. J. H. DEEDMAN, President, Commercial Travellers' Association of Canada, Toronto.

Tipping has reached unreasonable proportions; aggravated no doubt by present economic conditions. Unfortunately, under these conditions, many perquisites are no longer tips but an insidious form of bribery. However, we belive that a reasonable reward for courtesy and services rendered, should be left to the individual.

• • •

R. J. HAFFEY, Managing Director, Hotel Association of the Province of Ontario, Toronto.

Human nature is at the root of tipping and therefore it will continue, despite notices and policies adopted or proposed. Employees are keen in knowing from whom they may expect tips; and good service given is generally in contemplation of tips. Even if the policy of no-tipping were invoked, the nontipper would not receive any better service than he does today, and the tipper would still find ways to evade the rule, to gain advantage.

• • •

A. R. JOHNSTONE, Vice-president, Hotel & Restaurant Employees Int. Alliance.

I favor adoption of a no-tipping policy in principle by railroads, hotels and restaurants. Railroads and restaurants could adopt such a policy more easily than first-class commercial hotels. There is limited and uniform guest service in restaurants and railroads. Operation of first-class commercial hotels is predicated on the long-established habit of tipping, with the result that hotels make available for guests almost unlimited and varied types of special services which, not being uniform, cannot be anticipated and included in flat rate charges. I believe hotels can be organized to curtail almost immediately the present broad and indiscriminate tipping policy. Flat rates would of necessity be increased and defined uniform services would be advertised as included and covered by flat rate charges. Wage rates of employees performing those services would require drastic upward revision. A department for special or extraordinary services could be established in a hotel to suit the patron, who would pay for such service, rather than tipping.

• • •

H. ALEXANDER McLENNAN, General Manager, Cardy Hotels.

I have always favored a no-tipping policy. The advantages are unlimited to the patron, the hotel and the employee. Tipping cannot be replaced by a service charge. The tip must replaced by wages and the wages must be compensated for by increased prices; but there should be one fixed price, with no indication of service charge. Instituting a no-tipping policy would be difficult, but well worth while.

• • •

E. SCHOFIELD, Business Agent, Hotel & Club Employees International Union, Toronto.

Tipping is a civilian subsidy to the employer and encourages him to pay low wages in an industry, which establishes a low wage standard for nongratuity groups. Is a tip a premium for service, an appreciation of service, or a compulsory donation because everyone does it? The customer gets the service irrespective of whether he tips a dime or a dollar. No one can guarantee a gratuity remuneration; and therefore an employee should have a fair living-wage, to ensure some security.

• • •

GEORGE A. WILSON, President, Hotel Association of Canada, Toronto.

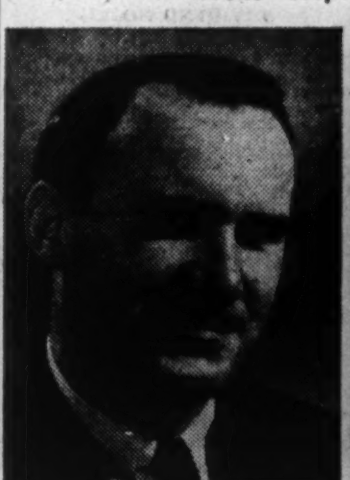
Upon occasions a server dispenses a bit of his own personality to his services. It may be a bit more intelligence, initiative or vision. The patron finds his small wants anticipated by something extra and unexpected and therefore tips. Regardless of edicts issued by management to abolish tipping on the one hand and the evil practices of mercenary tip-grafters on the other, tipping is an established custom. There are abuses and misuses but so long as tipping is an acknowledged form of appreciation of purchase service, there is little doubt of its prolonged existence. Any upward adjustment of wage rates, short of inflatory scope will I believe, have little bearing on the custom of tipping. I feel sure that the hotel-men of Canada do not favor abolition of tipping.

• • •

W. J. WILSON, Manager, Tourist Office, Publicity Bureau, Gananoque, Ont.

Though the idea of abolishing tipping has some merit, I consider that in hotels and restaurants clients expect and are entitled to real personal service. Many persons like the idea of showing appreciation of good service by way of tips. If the system were abolished, help would be more expensive and increased accommodation rates would be in order. Service will be more prompt if a tip is anticipated in appreciation of service and courtesy. But the help should realize it is up to them to render good service at all times and to leave it to the individual to tip as circumstances warrant and finances permit.

Vincent Corp. Appointments



E. A. HORTON

R. A. ARMSTRONG

Norman Vincent, president of Vincent Mining Corporation, announces appointment of E. A. Horton as executive assistant to the president, and of R. A. Armstrong as treasurer. Formerly deputy minister of Municipal Affairs and Public Welfare in the Ontario Government, Mr. Horton was also recently appointed president and general manager of Bickle-Seagrave, Ltd., Woodstock, Ont., and executive vice-president of Holte Motors Ltd. Mr. Armstrong, who served as major in the R.C.O.C. until recently, will serve as treasurer of Vincent Mining Corporation and its associated companies in the mining and industrial fields. Prior to his enlistment in February, 1942, he was in charge of the organization of Crown Life Insurance Co. in Great Britain.

"YOURS FAITHFULLY..."

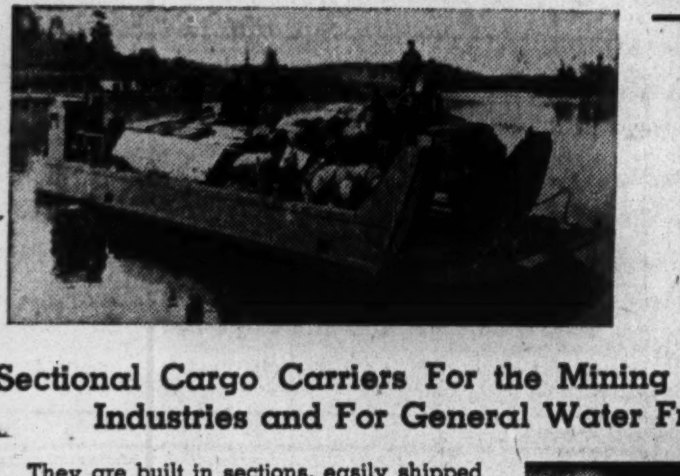
Has since 1889 been the constant standard of service of Montreal Trust Company.

In its manifold Trust capacities, Montreal Trust Company faithfully observes and fulfils the duties and obligations entrusted to it by succeeding generations of clients.

Appoint, with confidence, this Company as your Executor and Trustee.

Montreal Trust Company
Executors and Trustees
61 Yonge Street • Toronto 1
Gordon F. Harkness, Manager

For Immediate Sale!
Sectional Craft for Lake and River Freighting —Anywhere!



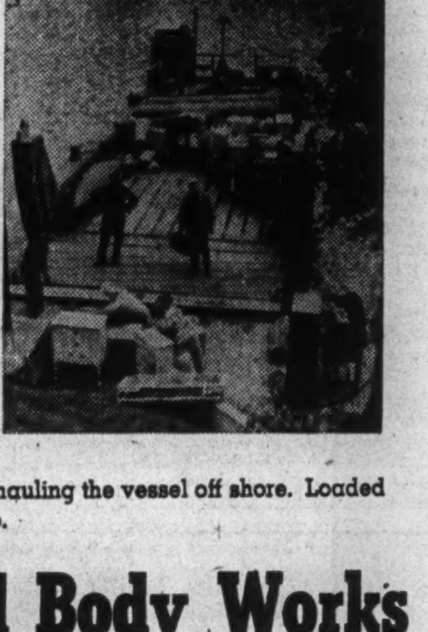
With 2 — 100 H.P. Chrysler Engines
$4250.00
Without Power
$2000.00
F.O.B. Plant—Sales Tax (if applicable) extra

Sectional Cargo Carriers For the Mining and Lumbering Industries and For General Water Freighting

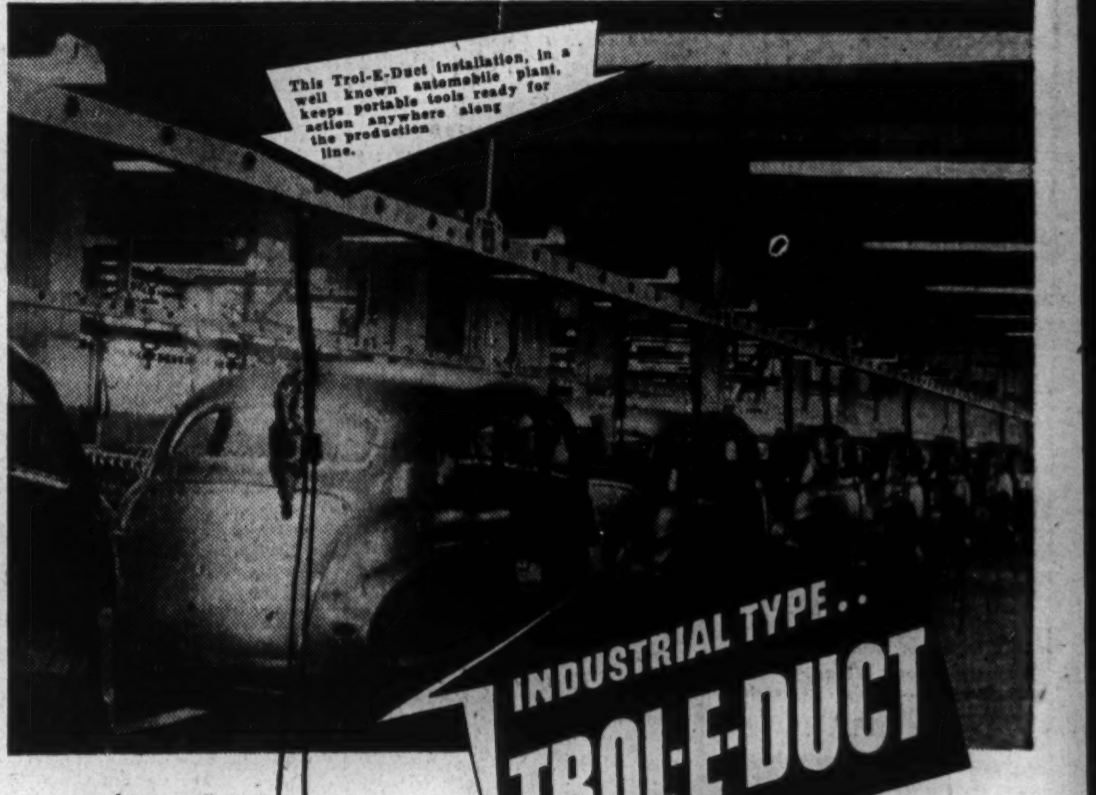
They are built in sections, easily shipped by rail or road to lakes or rivers, where they can be quickly assembled by simple bolting operations.

These Barges Will Carry Up to 65 Tons in 3 Feet of Water

The standard Barge is 52' long and 18' wide and is available with or without engines. With twin gasoline or diesel engines of 100 H.P. each, a speed of 9 miles is attained fully loaded to its 35-ton capacity. Other sizes are available to meet particular requirements. Loading and unloading is facilitated by a hinged ramp at the bow, which is raised and lowered by two geared winches. A third winch is provided for anchor hauling and hauling the vessel off shore. Loaded trucks may be driven aboard over the ramp.



Oxford Truck and Body Works Limited
DIVISION of Howard Furnace & Foundries Ltd.
1109 MILLWOOD ROAD — TORONTO, ONT.



FLOWING POWER FOR PORTABLE TOOLS

• Bulldog Industrial Trol-E-Duct is a continuous electrical-outlet system for portable tools, hoists, cranes and similar devices. The trolleys collect current from the duct along which they travel and transmit it to the tools for ready use . . . anywhere along the line.

Prefabricated for quick, economical installations, all parts and sections of this flexible electrical system are standardized. More sections, straight or curved, and trolleys, can be added readily. Or, entire systems can be moved at low costs to suit factory rearrangements.

C.S.A. Approved, Bulldog Trol-E-Duct has no exposed wiring, thus ending accidental contacts with live wires. Bulldog Trol-E-Duct is sold by electrical wholesalers. And Amalgamated Electric engineers will be glad to show you how it can speed up your production.

WESTERN DIVISIONS: Langley Electric Manufacturing Company Limited, Winnipeg; Langley Electrical Company Limited, Calgary; Langley Manufacturing Company Limited, Vancouver.

AMALGAMATED ELECTRIC CORPORATION LIMITED
TORONTO and MONTREAL

COMMERCIAL and INDUSTRIAL LIGHTING • DISPLAY LIGHTING
FLOODLIGHTING • SWITCHBOARDS • PANELBOARDS • FUSES • WIRING SUPPLIES
BALLASTS and TRANSFORMERS • SAFETY SWITCHES • MOTOR CONTROL

First Impressions Count!

Smart business men recognize the fact and order "National Safety Seal" envelopes.

All sizes and styles available

NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Branches from Coast to Coast

WESTVILLE MINES has not disclosed any ore bodies by drilling to date, but diamond drilling is being done with two drills on zone 4, where the company's mine manager believes the most favorable conditions exist, General Manager B. O. Jones states in a letter to shareholders. Results of this drilling will largely determine the possibilities of the property, it is reported. Low values in gold, copper and zinc have been secured in drilling to date.

FREE CHART
PROVIDES QUICK ANSWERS TO YOUR PROBLEM OF COST REDUCTION

The "Visual Consultation Chart For Cost Reduction" will enable you to quickly pick out the cost items that need study. It covers Direct Labor, Manufacturing Overhead, Administration, Selling and Distribution, and Materials ... gives remedies for 37 cost problems. Write for your free copy today ... on your company letterhead.

CANADIAN DIRECTOR
1440 ST. CATHERINE ST., W.
MONTREAL 25, P.Q. CANADA

DESIGNERS FOR INDUSTRY, INC.

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam for INDUSTRIAL PLANTS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

Building

The Knowles Construction Company is staffed with men who possess wide technical knowledge and experience. Consult us now on your plans for industrial, commercial and institutional building; also roads, sewers and watermains. Inquiries also welcomed from firms and municipalities planning or requiring housing developments, commercial alterations, maintenance problems and reconversions.

KNOWLES CONSTRUCTION Co.
414 Bay St., Toronto 1
PHONE AD. 7281
Noel H. Knowles, Pres. G. B. Knowles, Gen. Mgr.

A Good Name

For over 80 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.

Newsprint — Groundwood
270,000 h.p. Hydro Power *Installed capacity.*

MACLAREN POWER & PAPER COMPANY
Maclaren-Quebec Power Company
The James Maclaren Company Limited
BUCKINGHAM, QUEBEC

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. — Iroquois Falls, Ont.
Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

90c. Silver Means $1.4 Million Extra Plus Many Possible New Silver Mines

Incentive to increase silver production in this country is now at its highest level, in recent times, following a Handy & Harman announcement of a 90 1/8c. price in New York last week.

Hardly had the smoke cleared from the return of the Canadian dollar to parity, with its reduction in Canadian silver price from 78.2 to 71.1 cents an ounce, than the Handy & Harman announcement, on July 11, gave silver producers practically 12 cents an ounce more than they had been getting even before dollar parity.

While the increased silver price is, in a sense, a "stop gap" with the OPA ceiling off in the States and the House of Representatives and Senate still trying to agree on silver price policy, the 90 1/8 cent price continued to be quoted this week. Discussing the price situation, American Metal Market last Friday reported that with a free market for silver, the metal was coming in from Mexico. "The Mexican prices are said to show variation but probably average in the vicinity of 90 cents an ounce as compared with the old U.S. treasury price of 71.11 cents an ounce," it was stated. Early this week Canadian smelters were reported unwilling to sell under the 90-cent mark.

Calls for Secession

Silver has become a polemic in both the U.S. House of Representatives and Senate. The Senate has approved proposals for increasing the price of silver to 90.5 cents. The House of Representatives, however, has registered opposition to a price increase even though Representative Hill (Republican, Idaho) suggested that perhaps 15 western states might secede from the union should the increase in price not be granted.

A Senate approved increase in the price of silver was embodied in a post office and treasury appropriation bill. But the House of Representatives failed to approve the increase and it appeared for a time that U.S. post office employees might not be paid because the "silver bloc" couldn't secure its silver price increase. Later, however, it appeared that a previous House of Representatives silver price bill (which had previously been amended with price increases by the Senate) might be further amended to provide for a 90.5 cents an ounce price with some hope of this going through the house.

Needed for the Arts

Both basic industry and the jewellery and art trades in the United States have experienced a growing shortage of silver supplies since treasury sales were halted. While the U.S. treasury has further supplies of silver which could be released, even their release at 71.1 cents an ounce would probably only meet demand for a very limited period.

If the 90 1/8 cents an ounce price quoted in the United States persists, it will not only have an important effect in further stimulating Canada's old silver camps—Cobalt and Slocan—which are already enjoying marked revivals, but will also mean an extra $1.4 millions annually on Canada's present established production. By far the bulk of Canada's present output comes as a by-product from base metal mining. Consolidated Mining & Smelting Co. turns out about five million ounces of silver annually and will receive an extra $600,000 of revenue a year Hudson Bay Mining & Smelting Co. turned out 1,708,996 oz. of silver last year. International Nickel recovered 1,601,476 oz. including recoveries from purchased materials while Noranda Mines had a recovery of 1,149,970 oz.

Golden Manitou Benefits

Golden Manitou Mines, operating at full capacity of 1,000 tons daily, could turn out 900,000 or a million ounces of silver annually, according to President Harry Knight. The 90 1/8 cent price will mean about an extra $125,000 a year. Highland-Bell, in British Columbia, one of Canada's few producing silver mines, has been experiencing quite a boom in 1946 on the basis of higher silver prices. This will be further strengthened by the latest advance in price, it appears. The foregoing mines account for well over two-thirds of Canada's present silver output.

Further producers appear to be on the way to augment Canada's silver production. Castle Trethewey has decided to re-open. Big Four Silver Mines has had a 200-ton concentrator recommended for its property. Silanco, operating in the Cobalt area, has taken steps to expand output. Many new companies, such as Silver Miller and Silver Bar in Cobalt, have new development plans afoot.

Slocan has perhaps a dozen properties which are carrying on development programs with some apparently possessing good hopes of achieving production.

What Chances Ahead?

The increase in the price of silver in the past four years has been quite dramatic.

The U.S. import price for silver advanced from 35 to 45 cents an ounce on Aug. 31, 1942. The increase to 71.1 cents an ounce came in Sept., 1945, and the new price was equivalent to 78.2 cents an ounce, Canadian funds, at that time. Now the government price hasn't gone higher, but with lifting of the OPA, and a free market for silver, the price has levelled out just above the 90-cent mark.

The reason why Canada hasn't had more silver mining of late is that silver mining hasn't paid. It didn't pay to look for silver by itself with silver selling at 35 cents an ounce. But with 90-cent silver, it may happen that the number of new silver mines found may astonish even Cobalt oldtimers.

MINING CONCENTRATES

AUMAQUE GOLD MINES has opened up 24 ft. of ore to the west on its north break at the 500-ft. level, averaging 0.58 oz. gold uncut or 0.37 oz. cut across drift width, the company reports. The drift is proceeding toward a section where surface drilling indicated ore values, it is stated. The length of 24 ft. of ore is in a section where a flat underground drill hole sometime ago returned 8 ft. of core, averaging better than a half ounce gold per ton.

• • •

BONVILLE GOLD MINES plans diamond drilling in the section of its property adjacent to the Cere shaft from which high-grade ore was reported to have been removed by previous operators, shareholders learned at the company's annual meeting. Surface work is also being undertaken on the northwest part of the property where approximately 200 acres of unexplored ground will be examined and mapped prior to diamond drilling.

• • •

COLOMAC YELLOWKNIFE MINES reports that assay results from the first 80 ft. of tunnel across the gold-bearing dyke on its Indian Lake property have given better values than indicated by two diamond drill holes in the same vertical plane. The adit tunnel reached the dyke at 282 ft. from the portal on June 14 and has been advanced since at the rate of 15 ft. a day, it is stated. Headings are being carried both to the far wall of the dyke and southward along its main axis toward the Indian Lake property. All material mined is run through the crushing plant and reduced to half-inch size with six samples taken for assay after further reduction.

• • •

DOME MINES recovered $475,072 in June, 1946, from 47,700 tons of ore milled as compared with $466,913 recovered in May and a recovery of $400,654 in June, 1945.

• • •

DIVERSIFIED MINING INTERESTS (CANADA) has decided to sink a shaft on its Argeno group in the Yellowknife area. A total of 26 holes have been drilled during the past few months. Of 20 for which assays have been received, only two have failed to return commercial values. These two were drilled at such an angle they may have failed to reach the zone. The main zone has been drilled for a length of 1,000 ft., has a known length of 1,200 ft. and an ore grade of around $20 is said to be not unlikely. Three holes have been drilled on the spectacular new discovery made recently, $40.40 over 3 ft. being returned from the first core assayed. Arrangements have been made to sell further shares at $1 with over $1.8 millions to be received if all options are exercised.

• • •

DUQUESNE MINING CO. has extended July 15 option installment on 50,000 shares at $1.50 a share for 60 days.

• • •

EAST SULLIVAN MINES has received payment of $150,000 for 50,000 shares. Issued capital — 2,750,007 shares.

• • •

GREENLEE MINES has moved an X-ray drill to its Pool group of claims in the Johnston-Giauque Lake area, Yellowknife, adjoining the Athona and Circle Yellowknife properties, president J. J. Byrne reports. A strong shearing is reported on this group, showing heavy mineralization and some gold values. A geo-magnetic survey is also to be completed on the company's group of claims in Harker Township, Lightning River area, Ont.

• • •

MICA CO. OF CANADA reports a large order received from an aircraft company for flexible soundproofing mica, used in conversion of Douglas aircraft to civilian use.

• • •

NARECO GOLD MINES reports a surface gold discovery on its southwest group with diamond drilling to be carried out as overburden is heavy.

• • •

NORTH INCA GOLD MINES has indicated a length of 360 ft. in its No. 1 vein on "A" zone which averages 0.63 oz. gold per ton across an average width of 2.6 ft., these values being subject to change from a number of intermediate holes now being drilled. Additional lenses of ore are stated to have been indicated in No. 2 and 3 veins which lie immediately west and east of No. 1 vein with widths and grades somewhat higher. However, owing to their proximity to No. 1 vein, it has been difficult to correlate results. Four drill holes at 200-ft. intervals have indicated that the Diversified ore zone extends into North Inca ground for at least 500 ft. Diamond drilling will be started shortly on the "B" zone, three miles south of the "A" zone. Approximately $100,000 is in the treasury.

• • •

POWELL ROUYN GOLD MINES reports that surface drill hole No. 91 returned a value of $5.67 a ton across 12½ ft. The hole is stated to be important as it opens ore possibilities to the north of the present workings. The intersection is located 500 ft. north of the north end of the 950-ft. level and 450 ft. south of the northwest vein.

• • •

REDRUTH GOLD MINES has found several gold-bearing veins, consulting geologist G. D. Ruttan reports. While some are quite rich, they are of insufficient size to be mined profitably, it is stated, and further exploration is recommended along the strike of the zones in a search for a stronger structure. Exploratory work is also recommended for the western part of the property.

• • •

STARRATT OLSEN GOLD MINES says in 1945 annual report that underground work to May 15, 1946, had outlined several ore bodies showing a length of 633 ft. across 6.9 ft., averaging $7.41 on 175-ft. level and 544 ft. across 11.8 ft., averaging $7.13 on 300-ft. level. In addition, 13 drill holes intersected ore at intervals from 50 to 125 ft. below 300-ft. horizon. Holes indicated a total length of 500 ft. of ore averaging $11.13 across true width of 11.9 ft.

Shaft deepening has been under way in 1946, extending shaft from 300-ft. level to 800 ft. in order to open four new levels.

Current assets were $279,790 and liabilities $15,490, at Dec. 31. At end of April, 1946, $700,000 was reported in company's treasury and all buildings, plant and equipment were paid in full.

• • •

STEEP ROCK IRON MINES has received payment for July 1 option installment of 2,500 shares at $1 a share and balance of option—9,000 shares at $1 a share—held by M. S. Fotheringham, has been extended to March 1, 1947. Issued capital is 5,988,011 shares.

• • •

SIGMA MINES (QUEBEC) recovered $158,279 from 25,004 tons of ore milled in June compared with $162,060 in May.

• • •

VICOUR MINES has extended July 8 option installment comprising 100,000 shares at 50c. a share for three months.

• • •

SOUTH AMERICAN GOLD & PLATINUM suffered from shortage of skilled labor, supply difficulties and heavy taxation in 1945, net profit amounting to only $90,618 or 5 cents a share (13 cents the previous year).

With a sharp increase in the price of platinum, an important effect is seen on the company's earnings in 1946, President S. A. Lewisohn reports.

Exploratory work carried out in 1945 in an area in central Colombia indicated possible existence of "a fair yardage of gravel of moderate grade" and work is continuing, to determine whether a sufficient volume of gravel exists to warrant a large capital investment.

Colombian taxes for 1945 totalled $268,430 U. S. funds.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. profit	$705,625	$883,861
Add: Other inc.	42,017	46,147
Total net inc.	747,642	930,008
Less: Oper. exps.	657,024	686,910
Net profit	90,618	243,098
Less: Divds.	362,000	362,000
Deficit for year	271,382	118,902
Earnings per Share	$0.05	$0.13
Paid	0.20	0.20
Working capital	[illegible]	[illegible]

Bring on the eats ... Have a Coke

... pause and make it a friendly picnic

Off to the wide-open spaces for a day of fun. There's plenty of food and there's frosty Coca-Cola. *Have a Coke* is the signal that the day is off to a flying start. Ice-cold Coke brings sparkling refreshment to the friendly pause—to those times when you are nearest to those who are close to you.

Coke = Coca-Cola
"Coca-Cola" and its abbreviation "Coke" are the registered trade marks which distinguish the product of Coca-Cola Ltd.

COCA-COLA LTD. 540

Alberta Puts in Effect New Staking Provisions

From Our Own Correspondent

REGINA—By amendments to the quartz mining regulations, Saskatchewan is now divided into eight mining distrcts, Lake Athabaska, Wollaston Lake, Cree Lake, Rottenstone Lake, Ile a la Crosse, Churchill, Prince Albert and Regina.

Now prospectors may stake nine claims yearly in each district and work claims for 10 years before seeking title. Under previous regulations a licensed prospector was permitted to stake only nine claims in all the province; three in his own name and three for each of two other licencees.

Regulations have also been passed which provide that title cannot be claimed unless valuable minerals are found.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Clodan G. M.	Co. granted security issuer's registration permitting officials to sell company shares.								
Cradgene Mining Corp.	E. I. Bird†	......	..	May 20	975,000	7½-25	3,000,000	1,000,003	June 21
Hallmark Yellowknife G. M.	M. H. Lipton†	......	..	May 23	500,000	10-20	3,000,000	1,000,005	June 18
Ford Highwood Collieries	Particulars of sale through any Ont. registered broker covering $4,000,000 1st mortgage bonds accepted for filing June 18						3,000,000	2,000,009	June 18
Pambelle Mining Co.	A. C. Warner*	100,000	5	May 20	800,000	5-20	3,000,000	712,705	June 18
Rey-Indin Yellowknife M.	Berwick Investments	100,000	10	Nov. 29	1,899,994	10-75	3,000,000	1,000,006	June 18
Spud Arsenault M.	E. Schnee, I. Levinter & S. Ciglen†	......	..	May 22	750,000	20	3,500,000	1,500,005	June 18
Spud Arsenault M.	Beaulieu Yellowknife M.†	......	..	May 22	1,249,995	30-32	3,500,000	1,500,005	June 18

†Optionee. *For every sh. taken down at 5c. a sh. up to 100,000, entitled to buy 1 sh. at 1c. a sh.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended:
Bouzan G. M.

Accepted for Filing:
Beaucamp Yellowknife M.
Bordessa M.
Bourlamaque Central M. (1945)
Cathroy Larder M.
Cortez Explorations
Mallen Red Lake G. M.
McFinley Red Lake G. M.
Miracle Yellowknife M.
Redpointe G. M.
Redwolfe G. M.
Redwood G. M.
Templor M.

AN OPEN LETTER TO RT. HON. J. L. ILSLEY, M.P., K.C.

Minister of Finance,
Parliament Buildings,
OTTAWA

Dear Mr. Ilsley:

You and your government have understandably allowed nearly everyone a raise in pay.

You have paid the farmer more.

The manufacturer is permitted to sell at higher prices.

Even the essentials of life have risen in price.

The trader, the trapper, the lumberman, the workman, the fisherman and every living soul in Canada gets more, including babies and Members of Parliament.

That is, everybody except the prospector and mining developer, producers of one of Canada's most important assets—Gold.

Why isn't he allowed to sell the product of his labor and speculation in the world's markets, just as other Canadian businesses do? Canadians are asked to export more—why not sell our own gold? It's all profit to Canada.

If the gold mining industry is so unimportant that its future is not a source of deep concern to the government, then surely there is no logical ground to refuse us this request, not to mention lower taxes and depletion. If, on the other hand, Canada needs to keep her gold and the gold mining industry is therefore important, then it deserves the same opportunity to prosper as other industries.

History proves that the economic growth of all leading countries in the world, now and in the past, has been made possible through the discovery of or acquisition of Gold. Not one country today can get along without it willingly or successfully. Surely, then, it should be treated with the importance it deserves. If, however, Canada is an exception to the general rule of history and her gold is not important to her, then surely the producers and finders of it should be allowed to keep it and sell it to others as they see fit.

The miners, too,—the men who do the actual work of bringing the ore out of the ground—deserve a break. They see every other form of labor winning an increase in wages and they think they are entitled to a raise as well. They are right. But how can it be done unless the industry which buys their labor gets the same "break" as other industries?

A number of foreign countries are receiving help from the Dominion treasury to the extent of billions of dollars—all to stimulate exports. The pioneer Canadians who are the backbone of the gold mining industry do not even ask financial assistance such as is willingly given to foreigners. We ask only to be allowed to sell the gold we find to the highest bidder.

Sincerely,
NORMAN VINCENT, President,
VINCENT MINING CORPORATION LTD.

SAVE AND BUDGET

Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

CANADA PERMANENT Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $67,000,000

Rupununi Readies for Production Adding to Its Previous Holdings

Unaffected by the price of gold in Canada, Rupununi Mining Co., British Guiana, is proceeding with its plans for production and exploration on a slightly broader scale than originally planned, The Financial Post is informed.

An area adjoining the east slope of Marudi Mountain has been recently indicated as a likely area for drilling for lode deposits. This section showed a much better than average gold content in the soil. The area also contains many large boulders of silicified sandstone. One of these has dimensions of 30 ft. by 20 ft. by 20 ft. It has evidently not moved any considerable distance. Four of six boulders panned returned colors, results being as follows:

Number of Gold Colors

	Coarse	Medium	Fine
No. 1	nil	nil	nil
No. 2	nil	nil	nil
No. 3	5	50	2,000
No. 4	0	0	30
No. 5	10	10	20
No. 6	0	10	1,000

Equipment for reaching production of alluvial gold has been purchased and much of the work preparatory to production from the Marudi Mountain alluvial deposits has now been completed. A. E. Puglsley, who has been mine manager at Hasaga Gold Mines, will be in charge. Production in excess of 1,000 oz. of gold monthly is anticipated before the end of the year with 15,000 oz. of alluvial gold reported available in an area of five or six acres. Geological conditions are reported favorable for location of further alluvial and eluvial deposits.

Dr. E. G. Bishop, a Canadian geologist who has done extensive work in Red Lake, was retained by Rupununi to conduct a geological survey of the area, aimed at locating lode deposits.

"All the streams diverging from the summit of the mountain contain gold," Dr. Bishop reported. Work carried out in May disclosed gold in the soil over a distance of two miles along the mountain flank and crest. The distribution pattern leads to the belief that gold will be found in the underlying rock, it is reported. It is proposed to diamond drill these localities.

A separate area of potential importance is that of the contact of Bat Mountain granite and the series of rocks underlying Marudi Mountain. This contact is soil-covered, and lies to the south of the area now under investigation.

W. P. Corking, associate of Dr. Bishop, is remaining at the company's property to complete details of the survey. An 1,800-ft. capacity Boyle Bros. diamond drill has been purchased for the exploration program and a second similar drill has been placed on order.

Add Paunch "Glory Hole"

Arrangements have been completed for the company to take over the Paunch group of claims on Marudi Mountain. Although there are only four claims in this group —an area of approximately 120 acres —the importance of the acquisition is reported great.

Rudimentary mining in an adit on the Paunch claims is reported to have returned 3,000 ounces of gold from one high-grade stringer half-an inch wide before the adit collapsed after the stringer had been followed for 30 ft. A series of veins is reported at this location, and under direction of Mr. Pugsley, this will be one of the first sections opened up.

Opening up of this former "glory hole" will not require a large capital expenditure, it is stated, owing to the topography of the sector and the fact that there is ample timber available.

New directors comprise Wing Commander J. Roland Robinson, a British delegate to the Empire Parliamentary Conference and chairman of British Guiana Goldfields, and Major Charles Brooman-White representing English interests, who has named Harry C. Davis, treasurer of Chrysler Building Corp. of New York City, as his alternate.

A total of $198,000 was placed in the Rupununi treasury by original financing, and exercise of options outstanding would give the company an additional $252,000. A million shares still remain in the treasury.

Dome Remains In Good Shape

No Shaft Sinking to Worry About Despite War Requirements

TIMMINS — Few Canadian gold mines have come through the war period in as fine a position from a development standpoint as Dome Mines, a producer since 1910.

Because its management had the foresight to complete its new internal No. 6 shaft before the war, the company has now no shaft work to worry about—and the time when further shaft sinking will be needed, cannot now be predicted. Of course, like all golds, the company has development work on which to catch up.

With the crew now available meeting immediate requirements, Dome is milling about 1,550 tons daily, and has been able to step up its development program appreciably. Some work can now be done from No. 6 shaft which remained practically inactive during the period of acute labor shortage.

Using the cut and fill system in new stopes, Dome is filling in the open spaces where ore is mined as it goes. While cost is slightly higher with backfilling, it is possible to mine "cleaner" and the total gold recovery runs a little higher. For a time, the company has obtained some material for mining from the sluffing of old shrinkage stopes. This material was particularly useful during the period of acute labor shortage.

Dome Mines hasn't pursued a policy of publishing average grade of ore reserves. At the adjoining McIntyre mine, opening of extensions of known ore bodies was carried out to maintain reserves when little development could be done. These extensions were sometimes lower than mine average and tended to reduce slightly the average grade of ore in reserve. It is understood a similar situation has prevailed at Dome. A more adequate development program, of course, will likely bring opening of the usual grade of ore.

CROWSHORE PATRICIA GOLD MINES has received payment for 100,000 shares at 50 cents. Issued capital — 2,500,005 shares.

COMPANY REPORTS

BRITISH DOMINION OIL & DEVELOPMENT has a 25% interest in two wells, each producing 110 bbls. daily in the Cat Creek area, Montana, together with a 25% interest in what are regarded as six other proven well sites in the same area, President T. L. Brook reports. Further drilling, it is suggested, may prove up other acreage in the same section in which the company is interested.

Production profit after operating expenses was $71,659, which was written off development expenses.

President Brook reports that it appears the decline curves of the company's Nos. 5, 6 and 7 wells in Turner Valley have flattened out and that net revenue might increase this year with lower operating costs and a higher price for the product.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Prod'n revenue (net)	$124,495	$149,369
Less: Royalties	30,351	37,134
Add: Other rev.	......	26
Total net revenue	94,144	112,261
Less: Admin. exps.	22,485	21,412
Balance*	71,659	90,849

*Transferred to development reserve.

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash	......	$1,425
Oilwell Operators	......	9,569
Accts. rec. etc.	$31,152	1,086
Total curr. assets	31,152	12,080
Def. chgs.	......	235
Cash in trust	855	60,502
Invest. in subsid.	3,043	3,043
Other invest.	356,496	339,561
Devel. acct.	365,666	310,896
Plant & equip.†	4,368	1,224
Total assets	761,580	727,541
Bank loans	20,994	108,014
Other loans	23,101	48,974
Accts., etc., pay.	63,865	73,015
Other liabs.	1,574	1,838
Total curr. liabs.	109,534	231,841
Trust acct.	855	848
Deb. 5½%	96,017	123,750
Deb. res.	17,271	17,271
Capital stock	1,075,555	891,474
Less: Wells & leases w/o	462,685	462,685
Deficit	74,967	74,958
†After depr. of	1,326	1,927
Working capital	*78,382	*219,761

*Excess of curr. liabs. over curr. assets.

PEND OREILLE MINES & METALS found a further deterioration in labor position during most of the year ended April 30, 1946 —an anticipated improvement failing to materialize—but on May 1, 1946, labor position was back to the position of a year before. Output showed a further reduction and earnings were only equal to 2.2 cents a share.

Plans call for an increase in mill capacity from 1,000 to 2,000 tons daily and for placing the Reeves MacDonald property (in which a controlling interest is held) in production with a mill of 1,000 tons daily capacity. Combined output of the two properties will total a million tons of ore a year, President Lewis L. Larsen reports.

Development program is being continued as rapidly as manpower conditions will permit, in order to have the mine ready for expansion at the earliest possible date.

INCOME ACCOUNT

Years Ended Apr. 30:	1946	1945
Net ore sales	$576,658	$684,458
Add: Misc. income	33,745	46,826
Less: Exp. & w/o	572,499	670,292
Net profit	37,904	60,992
Less: Dividends	101,288	97,938
Deficit for year	63,384	36,947
Earnings per Share	$0.022	$0.036
Paid	0.06	0.06

CONDENSED BALANCE SHEET

As at Apr. 30:	1946	1945
Cash, smelter recs.	$392,261	$436,888
U. S. Govt. bonds	250,000	200,000
Accts. rec.	7,921	7,694
Mat. & supplies	57,987	36,777
Total curr. assets	708,169	681,359
Deferred chgs.	5,288	4,037
Invests. & advs.	574,566	574,566
Claims & props.†	1,789,090	1,862,136
Plant & equip.*	531,780	553,933
Total assets	3,608,893	3,676,031
Accts. & tax. pay.	51,031	64,518
Payroll accrued	12,663	9,733
Total curr. liab.	63,694	74,251
Capital stock	1,688,138	1,688,136
Capital surplus	1,894,020	1,894,020
Earned surplus	‡36,957	19,624
Working capital	644,475	607,108

*Less depreciation. †Less depletion. ‡Deficit.

OPERATING STATISTICS

	1946	1945
Tons milled	114,097	139,516
Average recov.	$5.05	$4.91

MID CONTINENT OIL & GAS participated in two productive wells in the Conrad area in year ended March 31. Pumping units, boiler, tankage and housing facilities were installed and a pipe line laid by Standard Development Co., which has accelerated the taking and marketing of production.

Company holds considerable acreage a short distance south of producing wells in West Taber area, where Standard of B. C. and Nassau Exploration have completed considerable development and brought in producing wells. Mid-Continent intends to do further work in the area.

INCOME ACCOUNT

	Year Ended March 31 1946	6 mos. Ended Sept. 30 1945
Prod. proceeds	$6,572	$4,019
Less: Royalties	986	603
Operating exp.	5,659	2,628
Net oper. loss	73	*788
Add: Gen. & adm. exp.	7,828	......
Less: Sundry income	625	......
Net loss	7,276	*788

*Profit.

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash	......	$3,182
Accts. rec.	$2,221	9,164
Total curr. assets	2,221	12,346
Def. accts. rec.	8,327	5,315
Organ. & dev. exp.	271,487	225,635
Leasehold rights	34,297	31,631
Bldgs. & equip.	12,177	5,503
Total assets	328,509	280,430
Bank loans	5,565	......
Accts., etc., pay.	10,518	17,428
Total curr. liab.	16,083	17,428
5½% debenture	29,700	33,000
Capital stock	290,002	230,002
Deficit	7,276	......
Working capital deficit	13,862	5,082

ELDONA GOLD MINES advises that a 50-ft. head frame is awaiting erection by Hill-Clark-Francis preparatory to sinking a 3-compartment shaft to 535 ft. to open levels at 375 and 500 ft. Sinking by handdrills has taken shaft to 35 ft. Total cost of buildings, plant and shaft sinking and underground work is estimated at $250,000. Assets were $110,157 and liabilities $26,391, as at Apr. 30. Investments were valued at cost of $189,070 with market value $186,360.

BULLDOG GUMMED for EXTRA SECURITY! GLOBE ENVELOPES

Makers of Well Gummed Envelopes
Ottawa TORONTO Winnipeg Vancouver

PHILIPP BROTHERS (CANADA) LTD.

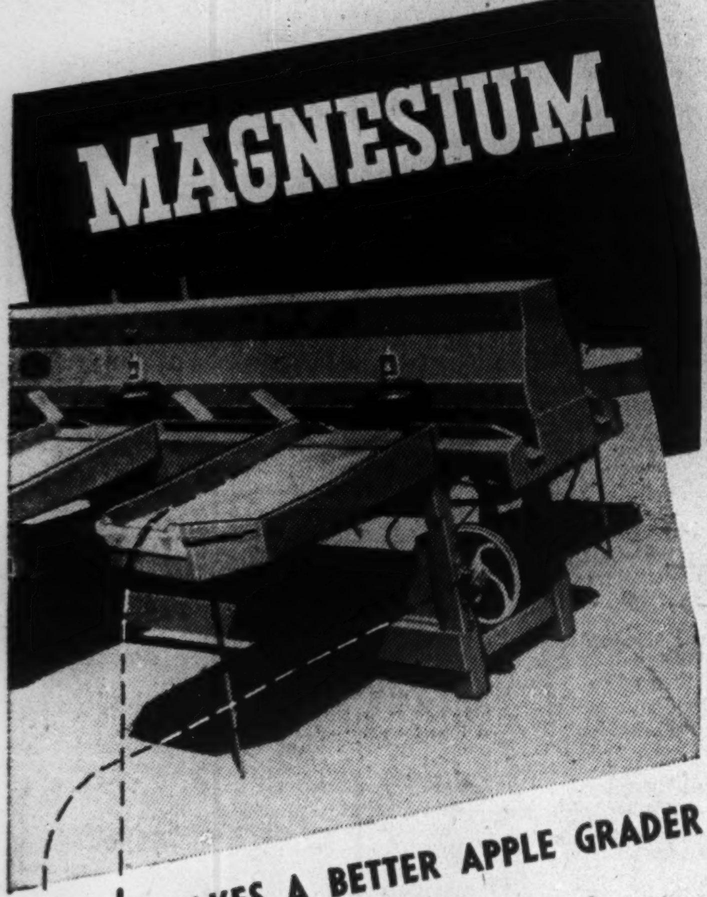
1648 Sherbrooke St. W. MONTREAL 25, QUE.

Exporters and Importers of
METALS, ORES, MINERALS, RARE METALS,
FERRO ALLOYS, BY-PRODUCTS and CHEMICALS

Enquiries and Offers Cordially Invited

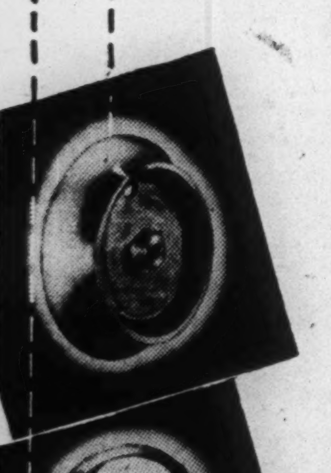
Affiliated with
PHILIPP BROTHERS, INC., NEW YORK, N.Y.

MAGNESIUM



MAKES A BETTER APPLE GRADER

OUTSTANDING MACHINABILITY



Magnesium rough wheel castings in the Bartlett Apple Grader are easily machined on the job in a fraction of the time needed for iron castings.

AND LIGHTNESS

Magnesium wheels minimize the starting load and give longer life to the equipment.

Magnesium can cut your production costs and improve your products. Write our Technical Department for specific applications.

Dominion Magnesium Limited

67 YONGE STREET TORONTO, CANADA

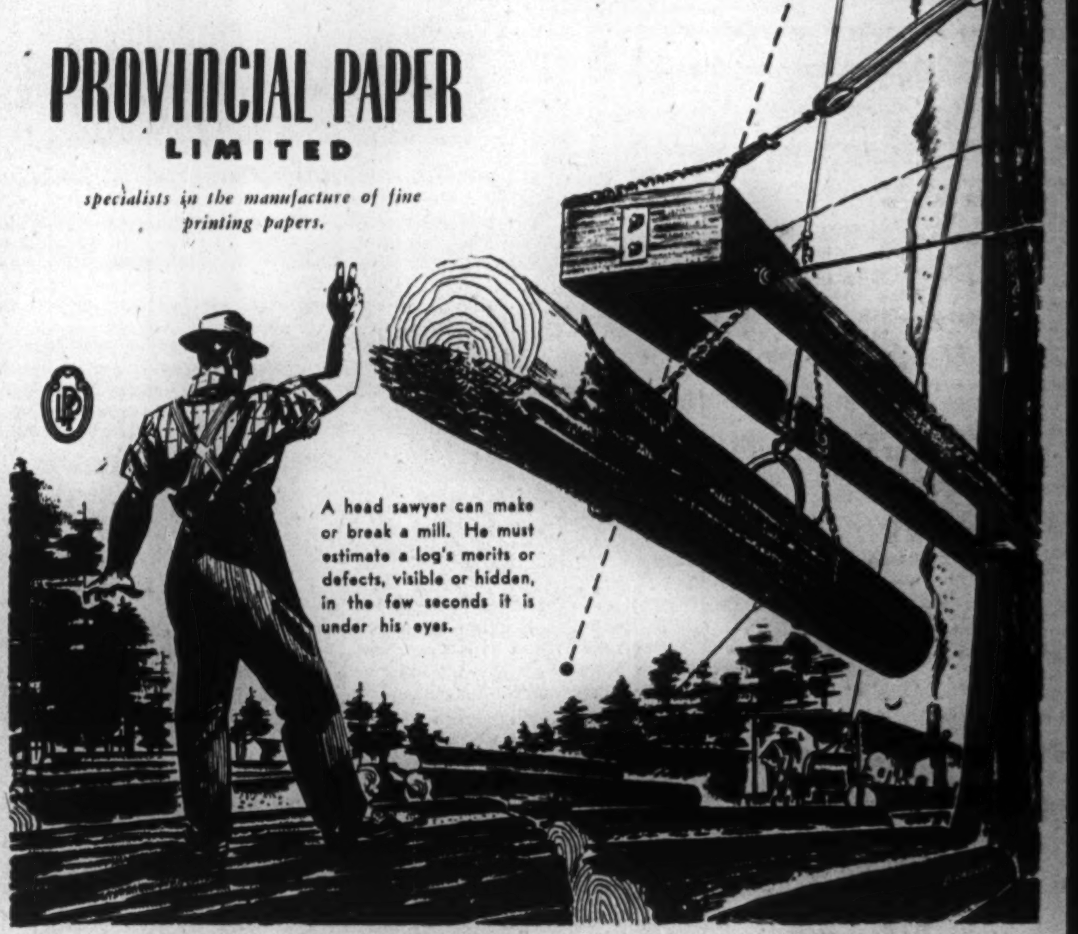
THIS IS AN AGE OF SPECIALISTS

Few men in a mill can accurately judge the merits of a log at a glance. But a Head Sawyer can. He's a specialist at the task . . . just as we of Provincial Paper Limited are specialists in the manufacture of fine printing papers.

Our specialties include Super Calendered, Book, Coated and Offset papers. And printers and publishers continue to give them preference. For, during the past 35 years, Provincial Papers have been the most used fine printing papers in Canada.

PROVINCIAL PAPER LIMITED

specialists in the manufacture of fine printing papers.



Head Office: 388 University Avenue, Toronto Branch Sales Office: Montreal. Mills at: Mille Roches, Ont. Thorold, Ont., Georgetown, Ont., (2), Port Arthur, Ont.

CANADA IS A

Moderate Nation

★ ★ ★

Moderation is a Canadian characteristic.

It is a heritage of our people. As children, we learn moderation.

As adults, we practice it. As Canadians, we are proud of it.

In spite of post-war temptations to splurge and spend, we have kept our heads. We've acted moderately . . . we have not given in to the natural desire for immediate enjoyment of everything and anything in short supply . . . and that is why, as individuals and as a nation, we are unhampered by the excesses of inflation.

We can point to a fine record. We can point to Canada's future with certainty. But, we can do this only if we continue to live up to our Canadian principles of moderation—moderation in all things.

Men who Think of Tomorrow . . . Practice Moderation Today!

THE HOUSE OF SEAGRAM

Chesterville is Making Good Money Treating Ore Running Only $5 a Ton

By GORDON M. GRANT

That percentage of gold content realized as profit—rather than dollar grade of ore treated—is the true determinant of the ability of a mine to stand up under $35 gold is amply demonstrated by the present day position of Chesterville Mines.

Usually considered one of the half dozen lowest grade gold mines in the Dominion, Chesterville has been gradually improving its earnings ratio to the point where it is now one of the lower cost producers of gold in the Dominion despite the relatively low $5 grade of ore it treats.

From a mine cost for $1 of gold produced of 88 cents last December, before taxes and write-offs, the company has reduced costs progressively to 70 cents in May and 56.2 cents per dollar of gold in June. The company had an operating profit of $42,969 out of a $98,076 total production in June. Even with a 9.1% reduction in proceeds from gold sales, the company can continue highly profitable operations on the basis of June results.

Cash Position Better

Operating profits up to the end of June totalled $169,372 and after capitalizing $43,923 of deferred expense for a large forward-looking development program, the company's financial position has been improved materially. Working capital at the end of 1945 had totalled just over $350,000 including $97,832 of supplies.

The production of $98,076 for June was secured from milling of 19,640.9 tons of ore for an average recovery of $4.993 a ton as compared with $4.764 the previous month. Due to fine new ore disclosures in the "D" and "J" orebodies at depth, the company for the first time in its history can carry on selective mining, controlling grade of ore milled.

Tonnage Works Ahead

Average recovery has been higher but so has tonnage of ore milled. An average of 652.83 tons of ore was milled daily in June. Actually since June 15, tonnage of ore treated has been over 700 tons daily.

Installation of a new hoist motor permitted raising of tonnage treated over the 600-ton mark and it is believed that 900 tons daily can be treated daily of carbonate ore from the new "D" and "J" ore bodies without any increase in capacity.

An expenditure of $150,000 on a new underground crusher and other equipment would permit treatment of 1,000 tons daily in the present mill—and would result in some reduction in unit costs.

Mine Position the Key

Behind the present earnings position of Chesterville — which contracts sharply with the $245,000 loss experienced in 1944-5—lies the marked improvement in mine position. There are indications that the improvements may be only starting, that the next year or so may make exciting news. But the management is not making any advance predictions on what will transpire.

The entire mine situation underground has shown an almost complete transformation. A year or so ago, all the company's ore bodies lay south of the Kerr fault; all dipped or raked westerly, were lost to the company with depth. Today the company has two new ore bodies which either stand vertically or rake into the company's ground. They are lying in carbonates immediately north of the Kerr fault, south of the sediments.

Carbonates Widening

At the 12th level, the carbonates have a width of 200 ft. but due to the fact that the Kerr fault stands vertically while the carbonate-sediments contact dips north, it is expected that the carbonates will prove about 500 ft. wide at the new bottom 17th level. The carbonates have been found to rake eastward farther into Chesterville ground with depth. Thus the area of favorable rocks will likely be notably greater at depth.

What will Chesterville have in the way of ore at depth? Probably never before in the company's history has the answer to that question been fraught with such interest as now. And it will not be so long before the company has some definite information on this point. With the shaft completed to the 17th level, work is getting well along on three of five new levels to determine the ore picture at depth.

The crosscut to the ore zone at the new 13th level was out 389 ft. at June 30. That at the 15th level was farthest advanced—407 ft. The 17th level crosscut is out 323.5 ft., being a little behind the others due to time required to cut sump at bottom of shaft.

The ore zone lies about 800 ft. from the shaft and will probably be reached in the crosscuts about Oct. 1.

Advance drilling to the general area of the "J" ore body at the 13th level has already indicated possibilities of not one but three "J" ore bodies; but further work will be required to determine the actual ore picture with depth.

With a large part of the "dead work" of its big development program behind it, Chesterville hopes to augment its liquid position still further this year. The losses totalling $245,000 experienced when the manpower situation was most acute, mean the company can now realize this total as profits before having to worry about taxes again. This should be of material aid in building up the treasury position to take care of any expansion which further work may prove as desirable.

MINING INVESTMENTS

World Gold Prices Rise But Could Mines Cash In?

Faced with a 9.1% reduction in the price of their product arising out of dollar parity, Canada's gold mines are casting longing glances at free "black market" prices for gold reported in Europe, the East and South America.

More than one gold mining executive in the last week has expressed the opinion that if the Dominion Government would permit gold mines to sell where they would, mines could offset the drop by sales in outside markets. Confidence has even been expressed that, despite suggestions of bankers and government officials to the contrary, more than $35 U. S. funds could be secured for gold in some of these places.

• • •

U. S. Dollars Elusive?

While there have been many conflicting stories as to just what the price of gold is in various countries, there appears to be very definitely a higher price for gold in other countries than in Canada. The catch would come in, it appears, on the score of how much gold could be sold against such a market and whether or not the currency of the country concerned could be translated into U. S. dollars or some other currency which would satisfy the Foreign Exchange Control Board.

Some weeks ago the Federal Reserve Board reported prices of gold in various parts of the world running up to almost three times the present Canadian price. On Mar. 4, gold was $46 in Argentina, $67 in Bombay, $43 in Chile, $97-$100 in Egypt. On Mar. 7, it was reported at $110 in Greece, $89 in Bagdad. Early this week gold was reported selling over $40 an ounce in Mexico.

• • •

Would Work With F.E.C.B.

According to a mining industry spokesman, what the mines want is permission to export gold, exchanging it for U. S. dollars (or any other currency the F.E.C.B. might consider desirable), with the industry perfectly willing to turn over the currency secured to the Board for translation into Canadian dollars.

It is claimed that even in Canada there would be some market for gold above $35 an ounce for hoarding purposes were people permitted to buy it. It is pointed out that in Brazil, the government has notified the gold mines that they can sell gold freely for the next eight months. One of the largest gold mines there is making up small ingots—up to $200 in size—and these ingots are being sold at 10% to 15% above the price the government is willing to pay for the gold, it is reported. Demand is reported quite substantial.

In Canada, while the country wants foreign currency, it might not be considered desirable to satisfy demands of domestic hoarders even at prices above $35 an ounce.

Unless Canadian dollars could be secured, it does not appear likely either that gold mines would be anxious to sell much gold in far off countries, even should the government permit it.

• • •

Await Ottawa Action

An appeal w[illegible] voiced this week by Mrs. Viola M[illegible]Millan, president of the Prospectors & Developers Association, for new mining operations to keep going until Ottawa has a chance to "make up its mind" on what, if anything, can be done. Mrs. McMillan, who met with Mr. Ilsley and other Ottawa officials last week, feels that something will be done.

Mrs. McMillan and Arthur Cockshutt stated that a number of companies have already informed them that they intend to shut down mining exploration right away because of dollar parity.

After a strong rally from the early lows of July 8 (a blue Monday for gold mining), there has been a secondary sell-off in the gold mining market. With no realization of fond hopes for a revaluation of gold, the markets for golds started to sell down again to the point where the effect of $35 gold on prices would be fully discounted.

Weakness was particularly noticeable in those shares of companies where little or no profit was being made. The managements of these companies realized only too well that even lower taxation would not hold them if there weren't the profits to be taxed.

• • •

Cobalter Gets Going

Operations at Silver Miller Mines, Cobalt area, are now under way and work has already been done on a number of veins.

On the 225-ft. sublevel of the Lumsden shaft, a small high-grade vein has been opened up on the face of an inclined raise. The vein is stated to trend higher above the point where first opened with bulk samples totalling 769 lb. returning 2,248.72 silver and 10.79% cobalt from the first sample and 2,264.94 oz. silver from the second sample.

The Rochester No. 4 shaft has been dewatered to below the 100-ft. level. A southwest drive is being put out from the Lumsden workings at the 300-ft. level to connect with the Rochester shaft.

A total of 10 men are on the Silver-Miller, further men being needed to speed underground work.

• • •

Quemont Financing

Financing for the placing of $5,255,415 in the treasury of Quemont Mining Corp. has been progressing with nearly half of a total of 350,361 shares offered at $15 a share now taken up.

A balance of 189,479 shares is to be taken up at $15 a share by Mining Corp. of Canada which underwrote the offering of rights at the same price. Mining Corp. completed new financing previously and has funds earmarked to take up its quota of Quemont shares. According to arrangements made, Mining Corp. has until a date in December to take up its quota of Quemont shares.

Manitoba Golds To Keep Going

Big Nor Acme Project To Go Ahead Despite Cut In Gold Price

From Our Own Correspondent

WINNIPEG—Gold mining projects either immediately contemplated or already in progress in Manitoba are not going to be held up because of re-established parity of the Canadian dollar with that of the United States.

First anxiety in Manitoba was whether it would affect the two-year development program of the Howe Sound Exploration Co. at Snow Lake in northern Manitoba. Company representatives have announced the development will proceed as first planned. Part of the program is the installation of a 2,000-ton mill.

The road from the Hudson Bay Railway to the Snow Lake development will be ready for traffic perhaps by mid-August. It is being built at an estimated cost of $500,000 in which the Dominion and provincial governments are sharing equally.

The order of Mr. Ilsley for equalization of exchange was at first a heavy blow to gold mining interests in that it reduced price of gold from $38.50 to $35 an ounce. Now that the smoke has cleared away the reaction among gold mining men is that if it was necessary to head off inflation the mines in the long run may benefit.

In the meantime they are carrying on with labor costs the highest in their history and taxation close to the highest level known. Their hope is that the Government will find some way to reduce taxation to assist them over the present difficult period.

R. C. ROWE

has been elected president of National Business Publications, Gardenvale, Que.

OIL PRODUCTION

Imperial Following Up Viking Crude Showing

From Our Own Correspondent

CALGARY—Imperial Oil, some seven weeks ago, obtained the first important showing of crude oil yet found in the "Viking sand" on the Central Alberta plains. The showing came in at Imperial-Kinsella No. 14, L.S.D. 7 28-45-9w4, four miles south of the current southeast limit of the huge (quarter-million acre) Viking-Kinsella natural gas reserve, whose gas source is the Viking sand. Imperial announces that it is going to follow up that showing with a new venture, Imperial-Kinsella No. 19, to be drilled quarter of a mile north of the No. 14, using light rotary.

The Kinsella No. 14 well was recently abandoned, after failure of efforts to isolate the oil-bearing section of the Viking. The well had drillstem tested the top section of the Viking, obtaining a substantial flow of natural gas plus some salt water. It was then deepened, found a lower member of the Viking sand. This section, drillstem tested, gave a 520 ft. fluid rise in 80-minute test. Of this 400 ft. was 30-32 API gravity crude oil, while balance was rotary drilling mud. With bottom at 2,048 ft., 5½-in. casing was run and cemented at 2,042 ft. The well was then gun-perforated to open the oil-bearing section, but water and gas from the upper member of the sand also came in. A squeeze-cement job failed to shut off this upper section, and well was therefore abandoned. The showing, however, was sufficiently encouraging and tantalizing to warrant further drilling in an effort to develop commercial oil production from the Viking.

• • •

Step Up Provost Drilling

Imperial Oil is putting a second rig to work in the Provost area, on the east central Alberta plains, speeding up the follow-up development to that company's oil discovery at Imperial-Provost No. 1. The second rig is being moved in to drill a newly announced site, Imperial-Provost No. 3, one-quarter of a mile north of the discovery well. Provost No. 2 is one mile north and half a mile west of the discovery.

The Imperial-Provost No. 1, producing from the Lower Cretaceous contact sand (2,543-49 ft.), commenced flowing initially at around 60 bbls. daily, is now being flowed under light back pressure. Yield last week was about 25 bbls. daily, with around 130 lbs. on the tubing. This well was also a natural gas discovery from the Viking sand which is currently cased off.

• • •

Abasand Gets Concession

Abasand Oils Limited, a pioneer over many years (under both private and government backing) in exploration and development of the famed Athabaska tar sands of northern Alberta, has been granted a crown reservation of petroleum and natural gas by the provincial government covering 23,667 acres. The rights are straddling the Athabaska River in the vicinity of Tar and La Salino Islands, with south end around 17 miles north of Waterways, railway terminus. Resumption of activities by Abasand is indicated by the reservation acquisition, but nature of work planned is not yet known.

• • •

Princess Syndicate Tries Again

The South Princess Syndicate, a combination of eight major and independent oil concerns engaged in a four-well exploration program in the south Princess area, on the Alberta plains, spudded its second venture late last week. The new test, South Princess Syndicate No. 2, is seven miles south and 3¼ miles east of the Princess railway point, and around six miles southeast of the Empire-Pacific Nos. 1 and 2 Chert-Madison oil wells. The No. 2 will test horizons down to and including the Devonian dolomite. Contractor Can-Tex Drilling Co. is now rigging up steam-powered rotary.

Meanwhile, South Princess Syndicate No. 1 has been abandoned after failing to obtain commercial production. Total depth is 3,457 ft., about 100 ft. in the Madison limestone. First objective, the Sunburst sand, was tight and was not tested. The Chert zone showed oil staining in cores, but on drillstem test yielded around 340 ft. of gas-cut drilling mud, formation water and a showing of oil. Madison was tight, and dry.

• • •

Anglo-Canadian-Home Oil-C. & E's West Viking No. 1 wildcat on the central Alberta plains showed natural gas in two drillstem tests of the Lower Cretaceous sands on July 12. The tests, from 2,792-2,812 ft. and 2,812-2,832 ft. showed a total gas flow rate of about one million cu. ft. per day. The well is now at 2,879 ft., heading for the Devonian limestone. The same team's Elk Point No. 1 well is at 3,241 ft., believed now in the top of the Silurian, heading on for test of all formations down to the granite. (Gas was obtained in the Lower Cretaceous).

• • •

Wildcat Showing Oil

Baxter Lake Oils No. 1, central Alberta plains wildcat, L.S.D. 12 20-46-5w4, has logged good oil saturation in the "Wainwright sand" of the Lower Cretaceous, and has run and cemented 8-in. casing to the contact preliminary to testing. Well is bottomed at 2,088 ft., with the sand showing at 2,086 ft. The sand was overlain by upward of six feet of hard shale, giving the Wainwright sand a substantial capping from the water-bearing sands above.

Located by Calgary geologist Joseph S. Irwin, the Baxter Lake well logged close to pre-drill expectations. The sand came in about 50 ft. higher than the same sand at the highest well in the Wainwright oilfield, 13 miles to the southwest, and around 65 ft. higher than the average elevation in that field. Rotary Table Elevation at Baxter Lake No. 1 is 2,212 ft. Plug will be drilled out in about one week, and tests run of the sand.

Ship More Coal From N. S. is Hope

MONTREAL (Staff)—Hope that Nova Scotia coal shipments to Quebec and Ontario, drastically curtailed during the war, would be increased this year was held out by C. B. Lang, executive vice-president of Dominion Coal Co. at the recent annual meeting. In the absence of Arthur Cross, president, Mr. Lang told shareholders considering the company's annual reports for 1943 and 1944.

1. Reduction in coal output during 1943, 1944 and 1945 was largely due to the shortage of qualified miners and other factors arising out of wartime conditions. He voiced hope that 1946 production would exceed the 1945 level but pointed out that full production could only be realized when a full complement of qualified miners was available.

2. Substantial Federal Government subsidies have been necessary to compensate for increased operating costs.

3. Because of wartime conditions, expenditure to increase production and reduce costs by further mine mechanization was not possible, though some progress along these lines should be possible this year.

Mr. Lang said the company plans to consider the 1945 accounts early in 1947, concurrently with the 1946 annual report. He said that it was not possible to hold two annual meetings within the same calendar year. A certified balance sheet and profit and loss account for 1945, however, will be issued to shareholders as soon as posible.

COURAGEOUS GOLD MINES has completed 80% of field work preparatory to a detailed electrical survey on its property. Objective of the survey is to ascertain the more likely sections for finding large sulphide replacement deposits.

Alberta Levies 4-Mill Rate On Value of Mineral Output

From Our Own Correspondent

EDMONTON — Alberta government has announced a four-mill rate on the 1945 assessed value of all minerals in producing areas as the basis for settlement of negotiations with corporations which previously appealed their assessments. Scaling down of assessments is under negotiation.

The compromise rate of four mills is a substantial reduction from the original assessments appealed against by the corporations on the grounds that they were excessive and illegal.

Negotiations started several months ago when 60 appeals against mineral assessments were entered with the Alberta assessment commission. The assessments had been made under an amendment to the mineral taxation act passed in 1945, and which extended the tax to coal. Previously the assessment area was confined to Turner Valley.

Appellants include the C.P.R. Lethbridge Collieries, Canmore Coal Co. C. and E. Corp., and Hillcrest Collieries. Hearing of the appeals opened last spring in Calgary and was adjourned on request of S. W. Field, counsel for the province. After the adjournment, negotiations were carried on which resulted in the compromise agreement on the tax rate.

It is understood the majority of the companies have concurred with the taxation level affixed by negotiation.

Quebec Department of Mines Planning Big Field Program

A total of 17 investigations are planned by the Quebec Department of Mines this summer, according to an announcement of Jonathan Robinson, Minister of Mines.

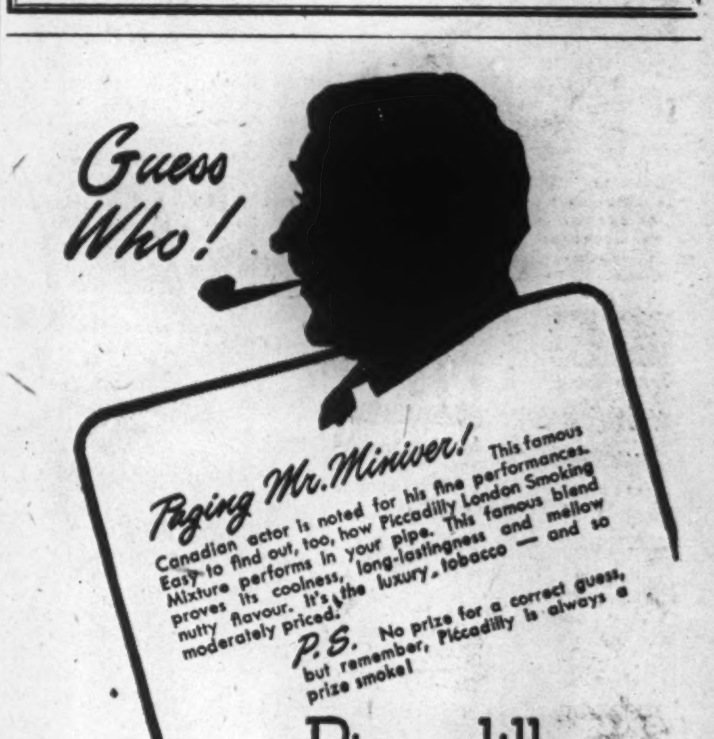
Of these, 10 will be of a detailed nature in the division of mineral deposits. The remaining seven will be in the nature of broader exploration.

Names of the geologists and mining engineers in charge of work and the projects concerned are as follows:

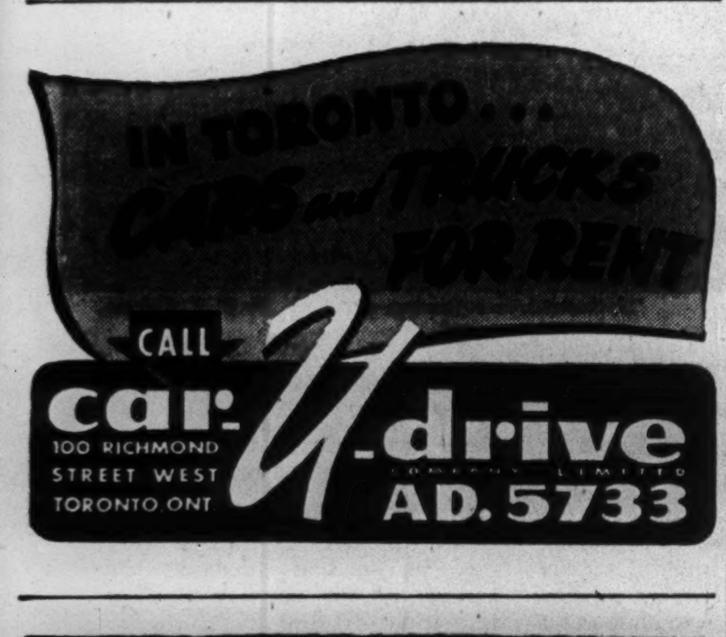
Manager	Project
P. E. Auger	Mapping, Mud Lake
P. E. Bourret	Non-metallics
J. P. Drolet	Water supplies
H. Girard	Peat resources
R. B. Graham	Mapping, Beattie area
W. N. Ingham	Examining, W. Que.
W. G. Robinson	Rouyn-Noranda area
S. H. Ross	Examinnig, W. Que.
G. W. Waddington	Marl deposits
W. W. Weber	Map., Duverny twp.
T. H. Clark	St. Lawrence area
J. Claveau	Northern Abitibi W. of Waswanipi L.
W. W. Longley	Northern Abitibi E. of Waswanipi L.
O. D. Maurice	W. of Taibi Lake (Bell-Harricana)
H. W. McGerrigle	Gaspé geology
F. F. Osborne, W. G. Wahl	Map'g: Mont Laurier Road to G. Lake Victoria
L. S. Russell	Gaspé lower Devonian

BRADNOR MALARTIC MINES has started a cross-sectional drill test of the regional diorites on the Bradnor-Vinray boundary, Vincent Mining Corp. reports. Hole B-4, the first in this program, is now drilling in rock. It is located 600 ft. south of the Bradnor northeast corner on the Bradnor-Vinray boundary.

A. E. OSLER & COMPANY
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO



Piccadilly
LONDON
SMOKING MIXTURE
GOOD TO THE BOTTOM OF THE BOWL



Canada's Most Versatile Tanners
FINE sheep and goat leathers.. fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.
DONNELL and MUDGE Limited
NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

PROGRESS REPORT
A resume of operations on the company's properties, totalling 60 claims of 3,000 acres in McCaul Township, Fort Frances Mining Division, Western Ontario.

To the Shareholders of

JACK LAKE MINES LIMITED (No Personal Liability)

THREE PROMISING DISCOVERIES

To date three very promising gold deposits, i.e., "The North Showing," "The Osinawa Showing" and "The South Showing," have been discovered on the Jack Lake property. Mr. H. B. Hatch, M.E., has been in charge of development work, and Mr. J. H. Norrie, well-known consulting engineer, has recently examined your property, and their joint conclusions are hereby presented in part.

THE NORTH SHOWING

This showing consists of a quartz vein, which has been indicated by diamond drilling to be between 550 and 600 feet long, with an average grade of $12.95 per ton (gold at $35.00 per ounce) over an average width of 46.2 inches and at least 600 feet deep.

Thirty-eight diamond-drill holes, totalling 6,745 feet, of which five were lost and three drilled to test cross faults, were drilled at various intervals and depths along the strike of the vein. Free gold was noticed in three holes, namely: 23, 24 and 32. The last hole drilled to the east on strike of the vein obtained the best-looking vein intersection well mineralized with galena, chalcopyrite and pyrite, but no gold values were received. Since no further drilling was done on the eastward extension of the vein, it is too early to say whether the gold values stop here or not. However, since the vein itself appeared just as strong, and as free gold in a quartz vein is usually unevenly distributed, there is every reason to believe that further east commercial gold values will be obtained. The vein to the west apparently pinches out, or is faulted off, as the last hole drilled on the westward extension along strike failed to encounter either vein or gold values.

ESTIMATE OF ORE CONFIRMED

Mr. Norrie, in his report to your directors on this showing, states: "From the reports handed to me by Mr. Hatch, and from the known width, length and depth of the vein indicated by drilling, there is in the vein approximately 120,000 tons of ore, with an approximate value of $1,554,000. Although this in itself is not a large orebody, it could support a small tonnage mill for a number of years."

THE OSINAWA SHOWING

This showing is also a quartz vein in a shearing enclosed in granite. Five shallow drill holes, for sampling purposes only, were drilled from the same set-up from the shore of Osinawa Lake. The five holes drilled indicated an ore shoot 40 feet long, with an average width of 8 feet, and an average grade of $27.00, to a depth of 40 feet.

Since this vein disappears into Osinawa Lake, it was impossible to do further work on the vein after the ice had left the lake in the spring, and the drill was removed from this area for the time being.

"Undoubtedly, this vein could develop into a very important ore shoot, and I strongly recommend further exploration on it as soon as conditions permit," states Mr. Norrie.

THE SOUTH SHOWING

The dominant geological formation in this area is a fine-grained diorite or andesite, intruded by feldspar porphyry, quartz porphyry, and diabase dykes. The diorite has been locally sheared and dragfolded, and the shearing can be traced for over three-quarters of a mile and up to from forty to fifty feet wide.

The gold deposit occurs associated with quartz carbonate and with pyrite, chalcopyrite and arsenopyrite mineralization in the shearing. No visible gold was noted in the core, and the values appear to be highest when the arsenopyrite mineralization is predominant, and it is believed that gold values are dependent on this type of mineralization only.

After careful examination of diamond-drill hole cross section maps, drill cores, log reports, etc., it appears that this deposit does not come to the surface. Shallow holes drilled to test the zone failed to encounter gold values. However, holes immediately beneath the shallow ones at a deeper horizon cut exceptionally good values over ore width. Three holes spotted 50 feet apart had encountered commercial ore, with the eastern end of the zone still open and very strong.

TWO SHAFTS MAY BE WARRANTED

In his conclusions and recommendations, Mr. Norrie—in part—informed your directors as follows:

"When I was asked to visit Jack Lake Mines Limited to make a report on the property and to recommend favourably, or unfavourably, on already recommended shaft-sinking, etc., I was prepared to find only one important showing on the property which warranted a shaft.

"After studying all log reports, core, etc., I found that not only the North showing, as recommended, warranted a shaft, but also that the South showing, if future results were as good as those already obtained, might warrant a shaft.

"Since the South showing, now being drilled, could develop into an orebody of much larger proportions than the one indicated in the North showing; and as the shearing in which it occurs is known to extend for over three-quarters of a mile, I recommend that this zone be thoroughly tested by drilling before any shafts are sunk. If the South zone should develop into a mineable orebody, the question may arise whereby two shafts may have to be sunk, and if such is the case, where would be the best place for the main production shaft and mill, and for this reason I advise waiting until further information is available on the South zone before any shafts are decided upon.

"If, however, the South showing does not prove up to expectations, I recommend that a three-compartment shaft be sunk to a vertical depth of approximately 550 feet to develop the North zone, as I have every reason to believe that it will prove up to drilling results, and eventually pay dividends to the Jack Lake shareholders.

"Jack Lake Mines is a prospect of unusual merit, and very few prospects anywhere have on their claims as many promising geological structures or indicated ore shoots as those existing on your property."

(Signed) J. H. NORRIE, Professional Engineer, Province of Quebec.

With your company's property now advanced to this important stage of development, news of interest to shareholders should be forthcoming at frequent intervals. Progress reports will, therefore, be issued regularly. It is necessary for all those who hold "street" certificates to have same immediately registered in their own names if they desire to receive future reports.

The Company's Registrar and Transfer Agent is:
GUARANTY TRUST COMPANY OF CANADA, 70 Richmond St. West, Toronto

JACK LAKE GOLD MINES LIMITED
625 BURNSIDE PLACE MONTREAL, QUEBEC

W. J. Sanderson, optionee, Jack Lake Mines Limited, has purchased 25,000 shares at the rate of 40 cents a share.

SCOTT-McHALE LIMITED
London Ontario

BOOKS FOR BUSINESSMEN

NORTH ATLANTIC TRIANGLE — The Interplay of Canada, the United States and Great Britain, by Professor John Bartlet Brebner of Columbia University; published in the United States by Yale University Press, New Haven; in Canada by the Ryerson Press; 386 pages including index; price in Canada $5.50.

This book, one of a series prepared under the direction of the Carnegie Endowment for International Peace, Division of Economics and History, is of exceptional interest at a time when Anglo-American-Canadian relations are so much in the public mind. The author declares his primary aim was to set forth the interplay between the United States and Canada—"the Siamese twins of North America who cannot separate and live." But because neither the United States nor Canada could eliminate Great Britain from their courses of action, many of their activities cannot be explained in merely North American terms. In an easy, readable style, the author discusses the historical factors in the rise of the two North American countries and their relationships with Great Britain and each other. The fact that the Atlantic Triangle is based on the strongest of all forces for international peace — the will to have it—the director of the series states in his foreword, must not blind us to the fact that up to the end of the 19th century the threat of war was by no means absent. Even in the 20th century, he declares, there were ominous shadows of disagreement over Anglo-American and Canadian-American relations. Professor Brebner discusses the solution of these difficulties by the conference method of diplomacy, backed by public opinion, and emphasizes the responsibility of the Triangle as regards world security.

THE EVOLUTION OF MODERN LATIN AMERICA, by R. A. Humphreys; published by Oxford University Press, University Avenue, Toronto; 179 pages; price $2.25.

If the Latin-American states can assume the responsibilities of their opportunities within the framework of a world order, the opportunities are theirs; and, for the rest of the world, what happens in Latin America is no longer to be lightly regarded. Such is the thesis that encouraged Robin A. Humphreys, reader in American History in the University of London, England, to publish this series of lectures on modern Latin-American history. If you accept his thesis—and he makes a good case for it—it should encourage intelligent people to read the book.

Neglect of this increasingly important segment of the map is no longer wise. And the "colonial" attitude toward these volatile republics—regarding them as debtor nations, and as a group of miners, ranchers and farmers working for the manufacturing nations—is no longer informed.

Readably, Humphreys (who is also author of one of the Oxford Pamphlets on Latin America) explains the peculiarly mixed bloods and traditions of lands which show more evidence of crossbreeding than of race discrimination. Understandably, he defines their political ideals. Sympathetically, he suggests that the Latin-American nations will long require the constructive aid which a genuinely co-operative system of international relations can afford them, though their needs may clash with their aspirations.

THE IMPACT OF THE WAR ON CIVILIAN CONSUMPTION, by A Combined Committee on Nonfood Consumption Levels; published by the Superintendent of Documents, U. S. Government Printing Office, Washington, D.C.; 63 pages and Appendix.

This little booklet examines in very clear-cut and readable fashion the effect of the war on civilian consumption in the United Kingdom, United States and Canada. The pattern of spending—or lack of spending—varies startlingly between the three countries and the wartime standard of living stands out in much clearer perspective. Compiled by government officials of the three countries the booklet has the authenticity of a textbook and the straightforward, factual treatment of a departmental report. This is an invaluable book for research libraries and records departments. The typography lends itself to easy reading and the pages are interestingly broken by tables and subheads.

STONE & COX LIFE INSURANCE TABLES 1946, published by Stone & Cox, Toronto; 445 pages; linen cover, price English edition $2.50; French edition $3 with discounts for wholesale lots.

This 1946 edition of the well-known Stone & Cox tables, as usual, gives a great mass of essential information on the life insurance business and the companies writing it in Canada. In addition it has a section on succession duties in the various provinces as well as those charged under the Dominion Act; premium rates on Dominion Government annuities; mortality tables; present values, and a digest of the Uniform Life Insurance Act. The work is of substantial value to the buyer of life insurance as well as the insurance salesman or executive.

MAN-EATERS OF KUMAON, by Jim Corbett; published by the Oxford University Press, Toronto; 233 pages; price $2.50.

Here is undoubtedly one of the most satisfying and different "hunting books" to be published in recent years. The stamp of authenticity is on every page. Readers are taken into flattering confidence as Corbett plans the death of each tiger; plans it as coldly and cleverly as the man-eater himself plans the end of each of his human victims. His stories have a note of urgency for in every case the tiger has a long list of victims and is still "going strong." The hunt even has an important economic significance for in every case sizeable areas of northern India have been abandoned to jungle by fleeing, frightened natives.

HERBIE, by "Bing" Coughlin, with text by J. D. M.; published by Thomas Nelson & Sons, Ltd., Toronto, Canada; 190 pages; price $2.50.

Neither Bing Coughlin, the Bairnsfather of World War II, nor Herbie, the Canadian Ol' Bill, needs any introduction to any Canadian who was in khaki during the war—or to thousands of civilians; for Herbie, born in the pages of the Canadian Army paper Maple Leaf, soon invaded Canadian dailies as well. "The chinless, forlorn little guy to whom everything happens," soon became the archetype of Canada's fighting forces. Now he appears between book covers for the first time, with a racy accompanying script from the pen of Major Douglas MacFarlane, well known Canadian newspaperman and former editor of Maple Leaf. The volume will rouse un-nostalgic memories in thousands; perhaps increasingly so in future years.

BUILDERS' CALCULATIONS, by S. H. Glenister; published in Canada Oxford University Press, Toronto; 125 pages; price $1.50.

England's Professor Glenister, kindly tutor in mathematics to thousands of building craftsmen, again comes to the rescue of plumbers and carpenters who spend their evenings wrestling with multiplication and division to find floor areas, quantities of brickwork and paintwork. Often, says the preface, inability to calculate is the biggest bar to progress of the construction tradesman into the larger field of contracting or building supervision.

Most of the mathematical snags are treated in this book, and in simple schoolroom fashion, progressing from fractions, decimals and square roots, through Algebra, Logarithms, Trigonometry. The little volume probably will find its way into most building trades classrooms, many a smaller builder's office, and the hands of some non-builders with a thirst for added proficiency in mathematics.

Professor Glenister, lecturer at Hendon, England, Technical College, also is author of "Carpentry and Joinery," "Stories of Great Craftsmen," "Rational Geometry" and "Projects in Modern Woodwork," co-author of "Examples in Engineering Mathematics."

PRIVATE ANGELO, by Eric Linklater; published in Canada by Clark, Irwin & Co., 480 University Ave., Toronto; 265 pages; price $2.50.

This is one of the most appealing war novels to join the spate of battlefield books which has been flooding from the presses of Canada, Great Britain and the United States for the past year or more.

It is the story of an Italian private who lacked "the gift of courage." Canadians in Italy met thousands of such bewildered, confused young men and every reader who served in the Italian theatre will be able to find his own counterpart of Private Angelo and, indeed, of almost every other character introduced in the book. The dedication of the book perhaps serves best to define its most likely audience. It is "to the men of the Eighth Army in their new clothes."

The story of Private Angelo's adventures as a soldier in turn with the Italian, German and the British armies should make delightful reading for anyone, but the men who served in Italy will undoubtedly appreciate it best. The characters, the mood of the story, the background over which it moves will be familiar to all of them.

LETTERS OF WILLIAM DAVIES, edited by William Sherwood Fox; published by University of Toronto Press, 144 pages; price $2.25.

A great deal of the credit for Canada's huge export of bacon to Britain goes to an English youth who arrived in Toronto in October, 1854. William Davies, with a few hundred dollars, launched a provision business, which developed into Canada's leading packing company and was the oldest of the original units which merged into Canada Packers in 1927. Davies saw the possibilities of a big pork export to Britain if Canadian production and processing could be improved.

But these 60-odd letters of William Davies covering a 10-year period from 1854, deal with much more than business. As his grandson, Dr. Fox says in an accompanying biographical sketch, "William Davies was endowed with a quick eye for what went on about him as well as with the the gift of recording vividly and racily, what he saw. Few details of the broad scene of life escaped his attention and many drew his comment and vigorous expression of opinion . . . his letters portray many sides of life in Upper Canada and above all, in Toronto."

STEEL

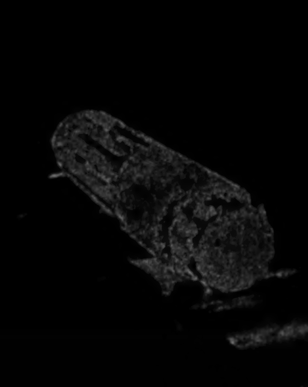
FOR ALL CONSTRUCTIONAL PURPOSES

Alloy TONNAGE STEELS

S.A.E. . . . A.I.S.I. or to your own specifications.

Electric FURNACE QUALITY STEELS

"Produced under rigid control and personalized supervision"

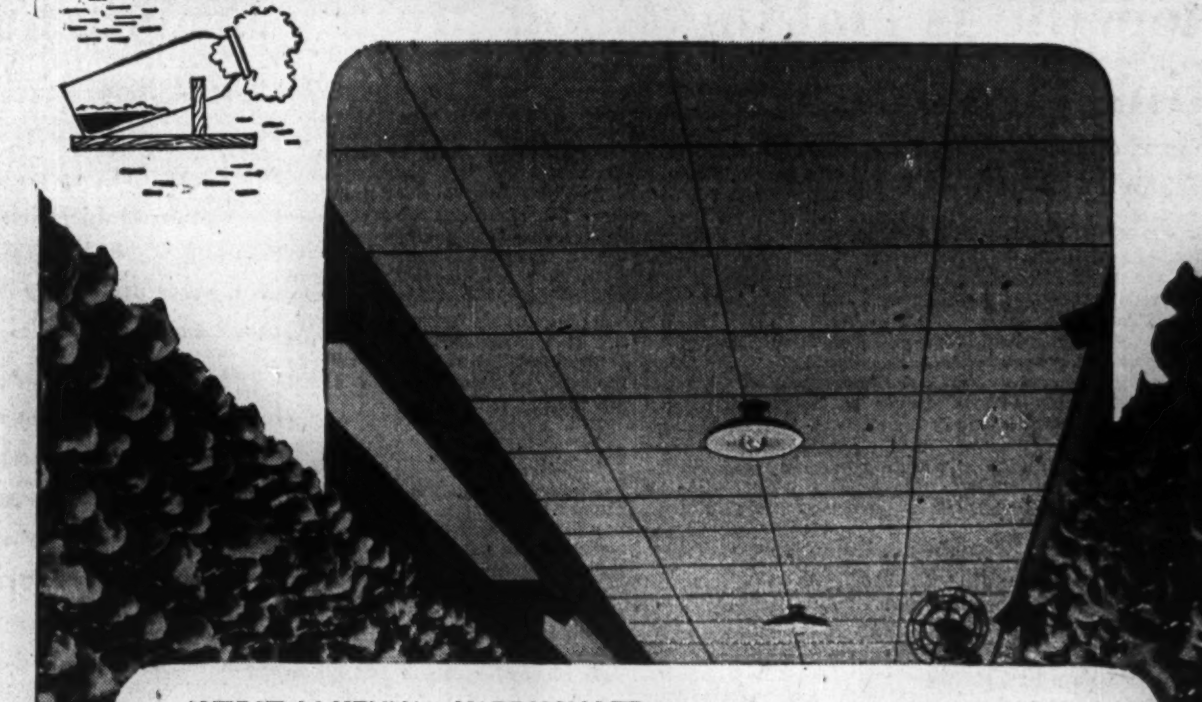


100% *Canadian* ALLOY STEELS
BILLETS AND BARS
ROLLED OR FORGED

SPECIALISTS IN HEAT TREATMENT OF BARS TO DEFINITE PHYSICAL PROPERTIES

ATLAS STEELS LIMITED — WELLAND, ONTARIO, CANADA

when penicillin was first a "MUST"



AYERST, McKENNA & HARRISON LTD., Montreal, was among the earliest producers of penicillin.

Today this progressive pharmaceutical house grows the mould which produces the invaluable drug in huge, modern, specially-designed tanks . . . but in the earlier days Incubating Rooms and the bottle-method were standard (Shown here: Bottles by the thousands, plugged with cotton for protection during the period of incubation).

In an Incubating Room it is obvious that maintenance of temperature is essential . . . and for this basement ceiling, TEN/TEST* Insulation was the logical choice for insulating efficiency.

TEN/TEST (tongue-and-groove V-joint, ¾" thick) was nailed directly to furring strips set flush with concrete ceiling slabs. The result is a ceiling that resists temperature change, prevents moisture condensation.

when insulation is a "MUST"... say "TEN/TEST"

And TEN/TEST is much more than insulation.

For plant, office, store — for new buildings or modernizing existing structures — TEN/TEST is the *proved* 4-purpose building material.

Here's how: TEN/TEST provides *at one cost* the unequalled insulating efficiency of *rigid* fibre board . . . lifetime structural strength . . . sound-control . . . and decorative interiors.

Though TEN/TEST Insulating Products are still in somewhat short supply, *it will pay you to wait* . . . for new equipment *now installed* should soon bring production up to the demand. So learn now about TEN/TEST for insulation and building construction.

Write for complete information, samples and technical data to International Fibre Board Limited, Gatineau, Que., Dept. 65

TEN/TEST
TIME-TESTED INSULATING PRODUCTS

*TEN/TEST is a registered trademark and signifies a diversified group of insulating products of International Fibre Board Limited.

CANADA UNLIMITED — *The Formative Years*

Sir Frederick Grant Banting—A Tribute. By W. E. Robinson.

+ + + An Achievement—and an Inspiration + + +

MAY 16TH, 1921, he stood in a small, dingy room in the Medical Building of the University of Toronto, a self-appointed seeker, untitled, unpaid, but sustained by a conviction that he was on the track of a great discovery.

His name was Frederick Grant Banting, Canadian Surgeon, and he had sold his office furniture and instruments to provide funds for his living costs.

He believed he had the key to the dread riddle of diabetes, a disease that had baffled medical science since the dawn of history. Medical opinion was skeptical, but physiologists and biochemists added their efforts and soon the rumour was whispered in hospitals and stricken homes "*Banting of Toronto has discovered a treatment for diabetes*".

From all over the continent, haggard, doomed diabetics came to Toronto, hoping against hope, their very lives at stake in Banting's grim race to perfect Insulin in time.

The rest is history, as is the fact that Sir Frederick Grant Banting died as he had lived—in the service of his country and of humanity. Today, 25 years after his discovery, his work has saved uncounted thousands of lives, and the story of his achievements has become a glowing example and an inspiration to all Canadians . . . giving us an assurance of an ever-increasing measure of health and prosperity in the Canada Unlimited of the future.

~ Canada Unlimited ~

1846
One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary.
1946

F314

Published by O'Keefe's BREWING COMPANY LIMITED